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**AEON STORES (HONG KONG) CO., LIMITED**

**永旺(香港)百貨有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 984)

## 2016 INTERIM RESULTS

The Board of Directors (the “Board”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (the “Group” or “AEON”) for the 6 months ended 30 June 2016 together with comparative figures for the previous period as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2016

	<u>NOTES</u>	<b>Six months ended</b> <b>30.6.2016</b> <b>HK\$'000</b> <b>(unaudited)</b>	<b>30.6.2015</b> <b>HK\$'000</b> <b>(unaudited)</b>
Revenue	3	<b>4,536,691</b>	4,498,539
Other income		<b>301,115</b>	339,414
Investment income		<b>16,451</b>	16,416
Purchase of goods and changes in inventories		<b>(3,185,911)</b>	(3,101,266)
Staff costs		<b>(577,135)</b>	(547,672)
Depreciation		<b>(91,744)</b>	(95,528)
Loss on disposal/written off of property, plant and equipment		<b>(262)</b>	(288)
Pre-operating expenses		<b>(3,617)</b>	-
Other expenses		<b>(1,068,329)</b>	(1,042,843)
Finance costs		<b>(70)</b>	(117)
(Loss) profit before tax		<b>(72,811)</b>	66,655
Income tax expense	4	<b>(6,515)</b>	(8,068)
(Loss) profit for the period		<b><u>(79,326)</u></b>	<u>58,587</u>
(Loss) profit for the period attributable to:			
Owners of the Company		<b>(82,916)</b>	48,659
Non-controlling interests		<b>3,590</b>	9,928
		<b><u>(79,326)</u></b>	<u>58,587</u>
(Loss) earnings per share	6	<b><u>(31.89) HK cents</u></b>	<u>18.72 HK cents</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2016**

	<b>Six months ended</b>	
	<b><u>30.6.2016</u></b>	<b><u>30.6.2015</u></b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
(Loss) profit for the period	<u>(79,326)</u>	<u>58,587</u>
<b>Other comprehensive (expense) income</b>		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences on translation of financial statements of foreign operations	(8,249)	1,063
Fair value (loss) gain on available-for-sale investments	<u>(693)</u>	<u>1,958</u>
Other comprehensive (expense) income for the period, net of income tax	<u>(8,942)</u>	<u>3,021</u>
Total comprehensive (expense) income for the period	<u><u>(88,268)</u></u>	<u><u>61,608</u></u>
Total comprehensive (expense) income for the period attributable to:		
Owners of the Company	(87,541)	51,144
Non-controlling interests	<u>(727)</u>	<u>10,464</u>
	<u><u>(88,268)</u></u>	<u><u>61,608</u></u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT 30 JUNE 2016**

	<u>NOTES</u>	<u>30.6.2016</u> <u>HK\$'000</u> (unaudited)	<u>31.12.2015</u> <u>HK\$'000</u> (audited)
<b>Non-current Assets</b>			
Goodwill		94,838	94,838
Property, plant and equipment		740,714	617,254
Available-for-sale investments		19,145	19,838
Deferred tax assets		57,244	52,742
Rental deposits paid		250,244	172,216
Pledged bank deposits		25,969	18,591
		<u>1,188,154</u>	<u>975,479</u>
<b>Current Assets</b>			
Inventories		851,766	913,449
Trade receivables	7	30,184	30,933
Other receivables, prepayments and deposits		198,365	198,856
Amounts due from fellow subsidiaries		28,164	77,522
Tax recoverable		21,716	21,821
Time deposits		686,460	849,314
Pledged bank deposits		20,321	28,963
Bank balances and cash		1,882,132	2,018,767
		<u>3,719,108</u>	<u>4,139,625</u>
<b>Current Liabilities</b>			
Trade payables	8	1,250,966	1,371,450
Other payables and accrued charges		1,344,164	1,371,886
Dividend payable		492	533
Amount due to ultimate holding company		64,752	51,860
Amounts due to fellow subsidiaries		74,395	55,433
Obligation under a finance lease		978	960
Tax liabilities		11,520	5,621
		<u>2,747,267</u>	<u>2,857,743</u>
<b>Net Current Assets</b>		<u>971,841</u>	<u>1,281,882</u>
<b>Total Assets Less Current Liabilities</b>		<u>2,159,995</u>	<u>2,257,361</u>
<b>Capital and Reserves</b>			
Share capital		115,158	115,158
Reserves		1,688,450	1,796,172
Equity attributable to owners of the Company		1,803,608	1,911,330
Non-controlling interests		160,597	161,324
<b>Total Equity</b>		<u>1,964,205</u>	<u>2,072,654</u>
<b>Non-current Liabilities</b>			
Rental deposits received and other liabilities		191,629	179,916
Obligation under a finance lease		259	780
Deferred tax liabilities		3,902	4,011
		<u>195,790</u>	<u>184,707</u>
		<u>2,159,995</u>	<u>2,257,361</u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

### 1. BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2015 that is included in the condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements

## 2. PRINCIPAL ACCOUNTING POLICIES - continued

The application of the above new 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.

## 3. REVENUE AND SEGMENT INFORMATION

Revenue represents the invoiced value of goods, net of discounts, sold to customers, and income from concessionaire sales during the period. An analysis of the Group's revenue for the period is as follows:

	Six months ended	
	<u>30.6.2016</u>	<u>30.6.2015</u>
	HK\$'000	HK\$'000
Direct sales	4,119,165	4,040,617
Income from concessionaire sales	<u>417,526</u>	<u>457,922</u>
	<u>4,536,691</u>	<u>4,498,539</u>

Information reported to the Group's chief operating decision makers (i.e. the executive directors) for the purposes of resources allocation and assessment of performance is focused on the retail stores of the Group located in different locations. The reportable segments represented the aggregate of operating segments with similar economic characteristics. The chief operating decision makers identify Hong Kong and the People's Republic of China ("PRC") as the two reportable segments.

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

### For the six months ended 30 June 2016

	<u>Hong Kong</u>	<u>PRC</u>	<u>Total</u>
	HK\$'000	HK\$'000	HK\$'000
Segment revenue - external	<u>1,824,500</u>	<u>2,712,191</u>	<u>4,536,691</u>
Segment (loss) profit	<u>(101,396)</u>	<u>12,204</u>	<u>(89,192)</u>
Investment income			16,451
Finance costs			<u>(70)</u>
Loss before tax			<u>(72,811)</u>

### For the six months ended 30 June 2015

	<u>Hong Kong</u>	<u>PRC</u>	<u>Total</u>
	HK\$'000	HK\$'000	HK\$'000
Segment revenue - external	<u>1,872,453</u>	<u>2,626,086</u>	<u>4,498,539</u>
Segment profit	<u>23,565</u>	<u>20,184</u>	43,749
Investment income			16,416
Finance costs			(117)
Rental income on an investment property			<u>6,607</u>
Profit before tax			<u>66,655</u>

### 3. REVENUE AND SEGMENT INFORMATION - continued

Segment (loss) profit represents the (loss incurred) profit earned by each segment without allocation of investment income, finance costs and rental income on an investment property. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

### 4. INCOME TAX EXPENSE

	<b>Six months ended</b>	
	<b><u>30.6.2016</u></b>	<b><u>30.6.2015</u></b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
The charge (credit) comprises:		
Current tax		
Hong Kong	-	11,200
Other regions in the PRC	<b>12,382</b>	16,444
	<b>12,382</b>	27,644
Overprovision in prior years		
Other regions in the PRC	-	(11,314)
Deferred tax	<b>(5,867)</b>	(8,262)
Income tax expense for the period	<b><u>6,515</u></b>	<u>8,068</u>

No provision for Hong Kong Profits Tax is made as the Company has no assessable profit for the six months ended 30 June 2016.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for six months ended 30 June 2015.

The PRC income tax is calculated at 25% of the estimated assessable profits of the subsidiaries for both periods.

Deferred tax for both periods also attributable to the temporary differences arising from accelerated tax depreciation, provision for staff costs and other expenses, other temporary differences and the withholding tax at applicable tax rate of the undistributed profits of subsidiaries.

### 5. DIVIDENDS

	<b>Six months ended</b>	
	<b><u>30.6.2016</u></b>	<b><u>30.6.2015</u></b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Dividend recognised as distribution during the period:		
Final dividend declared and paid for 2015 of 7.8 HK cents (six months ended 30.6.2015: 26.2 HK cents for 2014 final dividend) per ordinary share	<b><u>20,280</u></b>	<u>68,120</u>

## 5. DIVIDENDS - continued

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of 20.0 HK cents (six months ended 30.6.2015: 10.1 HK cents) per ordinary share amounting to HK\$52,000,000 (six months ended 30.6.2015: HK\$26,260,000) and a special dividend of 20.0 HK cents (six months ended 30.6.2015: Nil) per ordinary share amounting to HK\$52,000,000 (six months ended 30.6.2015: Nil) will be paid to the owners of the Company whose names appear in the Register of Members on 28 September 2016. The interim dividend and the special dividend will be paid on or before 14 October 2016.

## 6. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share attributable to the owners of the Company is based on the Group's loss for the period attributable to the owners of the Company of HK\$82,916,000 (six months ended 30.6.2015: profit of HK\$48,659,000) and on 260,000,000 (six months ended 30.6.2015: 260,000,000) ordinary shares in issue during the period.

No diluted (loss) earnings per share have been presented as there are no potential ordinary shares in issue for both periods.

## 7. TRADE RECEIVABLES

The Group does not have a defined fixed credit policy as its major trade receivables arise from credit card sales.

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting periods, which approximated the respective revenue recognition dates:

	<u>30.6.2016</u> HK\$'000	<u>31.12.2015</u> HK\$'000
Within 30 days	29,328	30,495
31 to 60 days	140	93
Over 60 days	716	345
	<u>30,184</u>	<u>30,933</u>

## 8. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of reporting periods:

	<u>30.6.2016</u> HK\$'000	<u>31.12.2015</u> HK\$'000
0 to 60 days	1,050,644	1,172,567
61 to 90 days	91,375	97,100
Over 90 days	108,947	101,783
	<u>1,250,966</u>	<u>1,371,450</u>

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 27 September 2016 to 28 September 2016 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to the proposed interim dividend and the special dividend, during which period no transfers of Shares will be registered. In order to qualify for the proposed interim dividend and the special dividend, all share transfers accompanied by the relevant share certificates, must be lodged for registration with the Company's share registrar, Tricor Secretaries Limited, at Level 22 Hopewell Centre, 183 Queen's Road East Hong Kong not later than 4:30 p.m. on 26 September 2016.

## BUSINESS REVIEW

Further slowdown of the economy in Hong Kong and the PRC in 2016 adversely affected consumer sentiment, as evidenced by the 10.5%<sup>1</sup> drop in overall retail sales in Hong Kong in the first half of 2016. Nonetheless, the Group achieved revenue growth in such a stagnant market as its strategies of prioritizing the enhanced performance of existing stores proved effective. For the six months ended 30 June 2016, amidst the adverse business environment and despite the partial closure of the Kornhill and Whampoa stores for renovation, revenue of the Group still rose by 0.8% to HK\$4,536.7 million (2015: HK\$4,498.5 million), mainly attributable to the PRC segment and the full period contribution of newly opened stores. The gross profit margin was 29.8% (2015: 31.1%), in part due to the launch of promotional activities to boost sales and clearance sales prior to the partial closure of the Kornhill and Whampoa stores. Due to increase in operating expenses compounded by the challenging macroeconomic environment, the Group recorded a loss attributable to the owners of the Company of HK\$82.9 million (2015: profit of HK\$48.7 million).

During the first half of 2016, in addition to the slack retail market in Hong Kong, the partial closure of Kornhill Store from March 2016 and Whampoa Store from May 2016 for transformation into "AEON STYLE" stores had a negative impact on the Group's revenue, partially offset by the late winter which saw improved sales in January and February. As a result, revenue from the Group's Hong Kong operations dropped 2.6% to HK\$1,824.5 million (2015: HK\$1,872.5 million). The segment's performance, however, was adversely affected by a number of factors, including promotional activities during the period, clearance sales prior to the partial closure of the Kornhill and Whampoa Stores, and the increment in operating expenses. Thus, a segment loss of HK\$101.4 million was recorded (2015: profit of HK\$23.6 million).

As at 30 June 2016, the Group operated a total of 48 stores (31 December 2015: 48 stores) located in densely-populated residential and commercial districts across Hong Kong.

During the period under review, the PRC's economic slowdown and weaker consumer sentiment persisted. The Group continued to effectively implement its successful strategies including proactively revamping the merchandise mix and improving back-end support services. These strategies together with the contribution from the new stores opened in late 2015 and early 2016, reinforced by the late winter sales spike, helped boost revenue from the PRC operations by 3.3% to HK\$2,712.2 million (2015: HK\$2,626.0 million). However, the segment profit dropped by 39.5% to HK\$12.2 million (2015: HK\$20.2 million), mainly because the newly opened stores were still at investment stage. With the opening of a store in Panyu during February 2016, the Group operated a total of 31 stores (31 December 2015: 30 stores) in South China as at 30 June 2016.

<sup>1</sup>Census and Statistics Department, HKSAR



## **BUSINESS REVIEW**- continued

During the review period, staff cost increased by 5.4% and the ratio of staff cost to revenue increased slightly from 12.2% to 12.7%, mainly attributed to the salary adjustment to attract and keep staff in a more competitive labour market, as well as additional labour costs incurred at newly opened stores. Rental costs increased 1.7% with the ratio of rental costs to revenue up from 11.6% to 11.7%, according to adjustments in lease agreements.

Other operating expenses representing sales promotion, utilities, management fees, maintenance and administrative expenses after deducting rental costs increased by 3.2%.

The Group has maintained a strong net cash position with cash and bank balances and short term time deposits of HK\$2,568.6 million as at 30 June 2016 (31 December 2015: HK\$2,868.1 million). Under this background, the Board of Directors has adopted a new dividend policy that seeks to maintain its annual ordinary dividend at current levels for the foreseeable future and that the Group's capital can be used more effectively. An annual review will be performed to confirm whether the current dividend scale is supportable taking into consideration the results of operations and future operating and capital requirements.

The Board has proposed payment of an interim dividend of 20.0 HK cents (2015: 10.1 HK cents) per ordinary share for the six months ended 30 June 2016. As year 2016 also marks the 20<sup>th</sup> anniversary of the Group's subsidiary Guangdong AEON Teem Company Limited, the Board also proposed payment of a special dividend of 20.0 HK cents (2015: Nil) per ordinary share to celebrate this special occasion and to thank shareholders' support for the period under review.

As at 30 June 2016, deposits of HK\$31.6 million (31 December 2015: HK\$32.5 million) were pledged as guarantees to landlords for rental deposits. Deposits of HK\$14.7 million (31 December 2015: HK\$15.1 million) were pledged as guarantees to regulatory bodies for prepaid value cards sold.

Capital expenditure for the period was HK\$223.5 million which was incurred for new store openings and store renovations. The Group continues to finance capital expenditure with internal resources and short-term borrowings.

Fluctuation of currency exchange rates had no significant impact on the Group as less than 5% of its total purchases were settled in foreign currencies other than its functional currencies in Hong Kong and the PRC.

## **PROSPECTS**

Looking ahead, the challenges in Hong Kong's operating environment are expected to persist as further weakening in the local economy and consumer sentiment continues to present strong headwinds to the retail business. Meanwhile, there is a high possibility of increasing operating costs in Hong Kong as costs in various business aspects, especially labour costs and rentals, remain high. To enhance its competitiveness in such a challenging market and meet the ever-changing needs of customers, the Group has introduced a brand new business model, "AEON STYLE", a proven concept brought in by the AEON Group from Japan. As Kornhill Store re-opened in July 2016, it has been transformed into the first "AEON STYLE" store outside Japan. "AEON STYLE" features a fresh store layout, an enhanced merchandise mix and a more stylish and comfortable shopping environment which offers a brand new shopping experience to its customers. A wide range of novel elements were introduced in "AEON STYLE Kornhill", including delicatessen counters such as "Select Deli" and "CONA CONA", as well as the brand new "Glam Beautique", a health and beauty care shop introduced from AEON Group in Japan, and "Adult Study", which offers wide selections of elegantly understated stationery. Following the launch of "AEON STYLE Kornhill", the Whampoa Store is engaging in a similar transformation as it

## **PROSPECTS-** continued

re-opens in September 2016. These two revolutionary “AEON STYLE” stores are to start contributing to the Group once launched and to help drive the Group’s growth.

The Group continues to explore potential opportunities for small-scale store expansion. In July and August 2016, three stores were opened in Fo Tan, Wong Tai Sin and Tai Po respectively, and three more are to be opened in Fortress Hill, Yuen Long and Sha Tin respectively by end of 2016.

The Group believes that the Chinese economy should maintain stable growth amid recent fluctuations in the global market. In the long term, the Group is cautiously optimistic about the overall economic growth of the PRC, and considers it to be a major growth enabler. In fact, the “13<sup>th</sup> Five-year Plan” has set a growth target of around 7% for the Chinese economy, far faster than most of the major economies in the world. For Guangdong province, where the Group’s operations in the PRC are mainly based, the economic growth is even faster as the province recorded GDP growth of 7.4%<sup>2</sup> in the first half of 2016, higher than the 6.7%<sup>3</sup> national economic growth. Therefore, while the Group should continue to keep improving profitability of its current operations, it will also prudently take advantage of opportunities to open stores in better locations, with lower rental costs and better leasing terms, mainly targeting suburban areas as consumers’ purchasing power there is growing rapidly. In the second half of 2016, the Group plans to open three stores in Guangzhou, Dongguan and Shenzhen to sustain its growth momentum and better prepare to fully realise the potential when the market starts to recover.

Total capital expenditure of the Group in the second half of 2016 and in 2017 planned for new store openings, store renovations and acquisition of another logistic centre is approximately HK\$1,260 million.

## **HUMAN RESOURCES**

As at 30 June 2016, the Group had approximately 7,900 full-time and 4,300 part-time employees in Hong Kong and the PRC. The Group remunerates employees based on their performance, experience and prevailing practices within the industry. Committed to delivering the highest standards of service to all of its customers, the Group continues to enhance the quality and skills of its staff by providing professional training and mentorship. It also strives to create good working environment in order to foster camaraderie among employees.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the six months ended 30 June 2016, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## **SUFFICIENCY OF PUBLIC FLOAT**

Reference is made to the announcement of the Company dated 6 March 2015.

The public float of the Company remains below the minimum 25% requirement as required by Rule 8.08 (1)(a) of the Listing Rules. To the best knowledge, information and belief of the Directors, as at the date of this announcement, the public float of the Company is approximately 17.06%.

The Company is considering various options to restore its public float. As at the date of this announcement, no concrete proposals for the restoration of public float or timetable have been determined. The Company will make further announcement when the proposal to restore its public float has been finalised.

<sup>2</sup> National Bureau of Statistics of China  
<sup>3</sup> [www.gdstats.gov.cn](http://www.gdstats.gov.cn)

## **CORPORATE GOVERNANCE**

The Board of the Company has complied throughout the six months ended 30 June 2016 with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules.

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry of all Directors, all Directors have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2016.

The Audit Committee of the Company has reviewed the unaudited interim results for the six months ended 30 June 2016 with management.

## **PUBLICATION OF INTERIM REPORT ON THE WEBSITE OF THE STOCK EXCHANGE**

The interim report for the six months ended 30 June 2016 containing all the information as required by the Listing Rules will be published on the websites of the Stock Exchange and the Company respectively and copies will be dispatched to shareholders of the Company in due course.

By order of the Board of  
**AEON Stores (Hong Kong) Co., Limited**  
**CHAN Pui Man, Christine**  
*Managing Director*

Hong Kong, 19 August 2016

*As at the date of this announcement, the Executive Directors are Ms. Chan Pui Man, Christine, Mr. Yoshiaki Mizushima, Mr. Hideaki Yajima and Mr. Chak Kam Yuen; the Non-executive Directors are Ms. Yuki Habu and Mr. Shinya Wako; and the Independent Non-executive Directors are Ms. Cheng Yin Ching, Anna, Ms. Chan Yi Jen Candi Anna, Ms. Lo Miu Sheung, Betty and Mr. Chow Chi Tong.*