



DREAM INTERNATIONAL LIMITED
德林國際有限公司
Incorporated in Hong Kong with limited liability

Stock Code : 1126



2015
INTERIM
REPORT

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MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

During the first half of 2015, the global economy as a whole was on the road to gradual recovery. The European and North American markets have seen an improvement in consumer sentiment while Japan enjoyed relatively stable economic conditions, driving the Group's sustained growth during the period under review.

For the six months ended 30 June 2015, the Group's revenue rose by 14.0% year-on-year to HK\$755.6 million (six months ended 30 June 2014: HK\$663.0 million), mainly driven by the fast growing plastic figures segment which achieved a solid increase in sales volume. Gross profit rose strongly by 19.3% to HK\$171.2 million during the period (six months ended 30 June 2014: HK\$143.6 million), as the Group benefited from the enhanced efficiency of operation in Vietnam. The gross margin increased to 22.7% (six months ended 30 June 2014: 21.7%). Though escalating costs continue to put pressure on the entire toy industry, thanks to its established foundation and the implementation of cost control measures in the previous year which has started to bear fruit, the Group has recorded a profit attributable to equity shareholders of HK\$45.0 million (six months ended 30 June 2014: HK\$31.2 million), representing a surge of 44.1% with a net margin of 6.0% (six months ended 30 June 2014: 4.7%).

The Group maintained a healthy financial position with cash and cash equivalents and bank deposits of HK\$314.8 million as at 30 June 2015 (31 December 2014: HK\$264.6 million).

Business Review

Product Analysis

Plush stuffed toys segment

During the period under review, the plush stuffed toys segment recorded a revenue of HK\$540.5 million (six months ended 30 June 2014: HK\$572.2 million), accounting for 71.5% of the Group's total revenue. The Original Equipment Manufacturing ("OEM") business under the plush stuffed toys segment remained as the core contributor of the Group's total revenue, accounting for 95.7% of total sales of plush stuffed toys. In the first half of 2015, the Group maintained stable performance under this segment thanks to its long-term business collaboration with well-known customers including globally-renowned cartoon character owners and licensors. Benefitting from a specialty store scheduled to open in Shanghai, China in 2016, the Group has started to receive orders of related products last year and additional orders were received during the period under review. The Group is positioned to seize more business opportunities from these clients in the future.

The Original Design Manufacturing ("ODM") business recorded revenue of HK\$23.2 million during the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$34.7 million), contributing 4.3% of the total sales of plush stuffed toys. With the successful establishment of its self-owned "Dream, made to love, made to hug" brand, the Group has fine-tuned its positioning to focus on the mass market which helps to further enhance its brand awareness among the public. In terms of product mix, the Group continues to strategically expand its selection of large-size plush stuffed toys to better enhance profitability, and is exploring opportunities to work for promotional campaigns in need of quality plush stuffed toys in large quantities.

Plastic figures segment

The plastic figures segment has continued its rapid growth, with revenue surging by 222% to HK\$213.6 million (six months ended 30 June 2014: HK\$66.2 million) during the period under review, contributing 28.3% of the Group's total revenue. Capturing the cross-selling opportunities riding on its long term business relationships with existing top-tier customers, the Group has received both repeated and new orders thereby successfully boosting the sales of plastic figures with a particularly encouraging response in the US and European markets. A unique feature plastic figures licensor secured as a new customer last year increased its orders significantly in the first half of 2015, driving further growth of this segment.



Ride-on toys segment

During the period under review, sales generated from the ride-on toys segment were HK\$1.5 million (six months ended 30 June 2014: HK\$24.5 million). The Group has relocated its ride-on toys production facilities from China to Vietnam for better production efficiency. The Group has focused on smoothly preparing the new production plant in Vietnam which started operations in May this year. Subsequently, it will undertake arrangements for the new facility to engage in servicing large-volume customers. The Group plans to continue to optimise capacity utilisation under this segment.

Geographic Market Analysis

For the six months ended 30 June 2015, North America becomes the largest geographic market of the Group, accounting for 45.8% of its total revenue. Japan accounted for 40.7% of the total revenue, followed by Europe at 8.8%, Hong Kong at 2.1% and China at 0.6%.

Operational Analysis

As at 30 June 2015, the Group operated 13 plants in total, four of which were in China and nine in Vietnam, and in aggregate running at an average utilisation rate of 83%. In view of the rapid growth of the plastic figures segment and the relatively high utilisation rate of production capacity, the Group is constructing the third plant dedicated to that segment in Hanoi with construction expected to be completed in the fourth quarter of 2015 and to start production in 2016.

Prospects

Various economic indicators have shown that the global economy is on the road to gradual recovery and that the Group's two major markets, Japan and the US, are experiencing gradual economic growth with an increase in individual consumption thereby providing a better backdrop for the Group's business development. And in fact, the Group is enjoying an improvement in its order volumes in general. Nonetheless, given the challenges including potential international geopolitical issues and rising costs encountered by every player in the manufacturing sector, the Group still remains cautiously optimistic about its prospects in the near future.

Over the years, as China has gradually been losing cost advantage as a production base when compared with some developing countries, the Group has engaged in starting another production base in Vietnam over a decade ago. Currently, the Group is operating nine plants in Vietnam as a strong support for its business expansion. In the second half of 2015, apart from growing its core plush stuffed toys business as well as the key growth driver plastic figures business, the Group is also focusing its resources on consolidating and improving the production flows aiming to enhance operational efficiency and profitability. The Group is considering further boosting production capacity in Vietnam to meet rising market demand for its products as and when appropriate.

In addition, the Group is open to new opportunities. Leveraging its well-established business foundation, the Group continues to actively foster new business opportunities across different geographic regions and product categories to strengthen its industry-leading position and maximise its market share.

Number and Remuneration of Employees

As at 30 June 2015, the Group had 13,462 (31 December 2014: 13,426) employees in Hong Kong, China, Korea, the US, Japan and Vietnam. The Group values its human resources and recognises the importance of attracting and retaining quality staff for its continuing success. Staff bonuses and share options are awarded based on individual performance.

Liquidity and Financial Resources and Gearing

The Group continued to maintain a reasonable liquidity position. As at 30 June 2015, the Group had net current assets of HK\$523.0 million (31 December 2014: HK\$561.0 million). The Group's total cash and cash equivalents as at 30 June 2015 amounted to HK\$250.8 million (31 December 2014: HK\$241.6 million). The total bank loans of the Group as at 30 June 2015 amounted to HK\$19.2 million (31 December 2014: HK\$35.0 million).

The Group's gearing ratio, calculated on the basis of total bank loans over total equity, was 2.0% at 30 June 2015 (31 December 2014: 3.7%).

Pledge on Group Assets

Bank loans are secured on the Group's buildings, plant and machinery and land use rights with a net carrying value as at 30 June 2015 of HK\$23.7 million (31 December 2014: HK\$20.6 million).



ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The board of directors of the Company (the “Directors”) (the “Board”) declared an interim dividend of HK3 cents per ordinary share for the six months ended 30 June 2015 (six months ended 30 June 2014: HK3 cents per ordinary share). The interim dividend of HK\$20,306,000 (six months ended 30 June 2014: HK\$20,306,000) will be paid on 16 September 2015 to shareholders registered at the close of business on the record date, 7 September 2015.

The register of members will be closed for one day on 8 September 2015, during that day no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Registrar, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 7 September 2015.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under Section 352 of Part XV 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 (the “Model Code”) were as follows:

ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES *(Continued)*

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

(i) Long position in ordinary shares

	Number of ordinary shares held				Percentage of issued share capital of the company
	Personal interests <i>(Note 1)</i>	Family interests	Corporate interests	Total	
The Company					
Kyoo Yoon Choi	382,851,000	–	72,150,000 <i>(Note 2)</i>	455,001,000	67.22%
Young M. Lee	2,500,000	–	–	2,500,000	0.37%
James Chuan Yung Wang	200,000	–	–	200,000	0.03%
Hyun Ho Kim	150,000	–	–	150,000	0.02%

Notes:

1. The shares are registered under the names of the Directors and chief executives of the Company who are the beneficial owners.
2. Mr. Kyoo Yoon Choi beneficially owns 100% of interest of Uni-Link Technology Limited which owned 72,150,000 shares of the Company.



ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES *(Continued)*

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

(ii) Long positions in underlying shares of the Company

The Directors and chief executives of the Company had been granted options under the Company's share option scheme. As at 30 June 2015, no share options granted to the Directors and chief executives of the Company were outstanding under the share option scheme, details of which are set out in the section "Share option scheme" below.

Save as disclosed above, as at 30 June 2015, none of the Directors or chief executives of the Company or any of their spouses or children under 18 years of age had interests or short positions in the shares, underlying shares or debentures of the Company, or any of its subsidiaries or other associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES *(Continued)*

SHARE OPTION SCHEME

The Company had a share option scheme which was adopted on 22 January 2002 whereby the Directors are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. The exercise price of the options is the highest of (i) the nominal value of the shares on the date of grant, (ii) the closing price of the shares on the Stock Exchange on the date of grant and (iii) the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options are exercisable progressively after one to three years from the date of grant and are exercisable for a period to be notified by the Directors to each option holder upon the grant of the option. Such period will not exceed ten years from the date on which the option is granted.

The maximum number of shares which may be issued upon the exercise of all outstanding options and yet to be exercised under the share option scheme shall not exceed 30% of the issued share capital of the Company from time to time. Subject to the above overall limit, the Directors may grant options under the share option scheme, generally and without further authority, in respect of such number of shares which may be issued upon exercise of all options to be granted under the share option scheme not exceeding 10% of the issued share capital of the Company as at 7 February 2002, being the date on which the Company's shares were listed on the Stock Exchange. For the purpose of calculating the above, options lapsed in accordance with the share option scheme shall not be counted.

The number of securities issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue.



ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES *(Continued)*

SHARE OPTION SCHEME *(Continued)*

The share option scheme expired on 21 January 2012, and no further options could thereafter be granted under the share option scheme. However, all remaining provisions will remain in full force and effect to govern the exercise of all the options granted under the share option scheme prior to its expiration.

As at 30 June 2015, no share options were outstanding under the share option scheme.

Save as disclosed above, at no time during the six months ended 30 June 2015 was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company and its associated corporations and none of the Directors or chief executives of the Company (including their spouses and children under the age of 18) held any interests in or was granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES *(Continued)*

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that as at 30 June 2015, 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.

Substantial shareholder	Capacity	Number of ordinary shares held (long position)	Percentage of the issued share capital of the Company
Kyoo Yoon Choi	Beneficial owner	382,851,000	56.56%
	Corporate interest <i>(Note 1)</i>	72,150,000	10.66%
Uni-Link Technology Limited <i>(Note 2)</i>	Beneficial owner	72,150,000	10.66%

Notes: (1) Mr. Kyoo Yoon Choi beneficially owns 100% of the issued share capital of Uni-Link Technology Limited which owned 72,150,000 shares of the Company.

(2) Mr. James Chuan Yung Wang, being a Director, is also a director of Uni-Link Technology Limited.

Save as disclosed above, as at 30 June 2015, the Company is not aware of any other registered substantial shareholder who holds 5% or more of the issued share capital of the Company.



ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES *(Continued)*

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

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

During the six months ended 30 June 2015, the Board considered that the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), save for the deviation from the code provision A.2.1.

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer ("CEO") should be separated and should not be held by the same individual. Mr. Kyoo Yoon Choi has been appointed as the CEO on 4 October 2012 and has performed both the roles as the chairman and CEO of the Company. The Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for Mr. Kyoo Yoon Choi to hold both positions as it helps to maintain the continuity of the policies and stability of the operations of the Company. The Board including three independent non-executive Directors has a fairly independent element in the composition and will play an active role to ensure a balance of power and authority.

ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES *(Continued)*

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard. Based on the specific enquires of all the Directors, all Directors have confirmed that they had complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2015.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed with the management of the Company with respect to the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters, including a review of the unaudited interim results for the six months ended 30 June 2015. The Audit Committee considered that the unaudited interim results for the six months ended 30 June 2015 were in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been made.

By order of the Board

Kyoo Yoon Choi

Chairman

Hong Kong, 24 August 2015



REVIEW REPORT TO THE BOARD OF DIRECTORS OF
DREAM INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 16 to 38, which comprises the consolidated statement of financial position of Dream International Limited (the “Company”) as of 30 June 2015 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report 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 are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

REVIEW REPORT TO THE BOARD OF DIRECTORS OF DREAM INTERNATIONAL LIMITED (*Continued*) (*Incorporated in Hong Kong with limited liability*)

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 the interim financial report consists of making enquiries, 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 report as at 30 June 2015 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

24 August 2015



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2015 – unaudited
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
	Notes	2015 \$'000	2014 \$'000
Revenue	3, 4	755,553	662,977
Cost of sales		(584,316)	(519,386)
Gross profit		171,237	143,591
Other revenue		4,504	13,394
Other net income/(loss)		1,269	(4,158)
Distribution costs		(23,517)	(21,225)
Administrative expenses		(89,348)	(87,894)
Profit from operations		64,145	43,708
Finance costs	5(a)	(190)	(393)
Share of profits less losses of associates		–	(243)
Profit before taxation	5	63,955	43,072
Income tax	6	(19,708)	(15,173)
Profit for the period		44,247	27,899
Attributable to:			
Equity shareholders of the Company		44,965	31,199
Non-controlling interests		(718)	(3,300)
Profit for the period		44,247	27,899
Earnings per share	8		
Basic		6.6 cents	4.6 cents
Diluted		6.6 cents	4.6 cents

The notes on pages 23 to 38 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15(a).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2015 – unaudited
(Expressed in Hong Kong dollars)

	Notes	Six months ended 30 June	
		2015 \$'000	2014 \$'000
Profit for the period		44,247	27,899
Other comprehensive income for the period (after tax and reclassification adjustments):			
Item that will not be reclassified to profit or loss:			
Remeasurement of net defined benefit retirement obligation		(92)	(114)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong		(2,510)	3,797
Available-for-sale securities: net movement in the fair value reserve	7	–	(49)
		(2,510)	3,748
Other comprehensive income for the period		(2,602)	3,634
Total comprehensive income for the period		41,645	31,533
Attributable to:			
Equity shareholders of the Company		42,366	34,808
Non-controlling interests		(721)	(3,275)
Total comprehensive income for the period		41,645	31,533

The notes on pages 23 to 38 form part of this interim financial report.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2015 – unaudited

(Expressed in Hong Kong dollars)

<i>Notes</i>	At 30 June 2015 \$'000	At 31 December 2014 \$'000
Non-current assets		
Interests in leasehold land held for own use under operating leases	<i>10</i> 47,638	48,310
Other property, plant and equipment	<i>10</i> 316,464	276,189
Long term receivables and prepayments	13,387	12,464
Other intangible assets	9,324	9,400
Goodwill	2,753	2,753
Deferred tax assets	9,566	12,425
Other financial assets	<i>9</i> 33,896	25,691
	433,028	387,232
Current assets		
Inventories	<i>11</i> 253,252	236,368
Trade and other receivables	<i>12</i> 234,940	328,591
Current tax recoverable	100	103
Other financial assets	<i>9</i> –	10,930
Time deposits	<i>13</i> 63,994	23,037
Cash and cash equivalents	<i>13</i> 250,817	241,567
	803,103	840,596
Current liabilities		
Trade and other payables	<i>14</i> 240,273	229,325
Bank loans	19,227	35,001
Current tax payable	20,615	15,253
	280,115	279,579

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

at 30 June 2015 – unaudited

(Expressed in Hong Kong dollars)

<i>Notes</i>	At 30 June 2015 \$'000	At 31 December 2014 \$'000
Net current assets	522,988	561,017
Total assets less current liabilities	956,016	948,249
Non-current liabilities		
Net defined benefit retirement obligation	856	891
NET ASSETS	955,160	947,358
CAPITAL AND RESERVES		
Share capital	236,474	236,474
Reserves	721,076	712,553
Total equity attributable to equity shareholders of the Company	957,550	949,027
Non-controlling interests	(2,390)	(1,669)
TOTAL EQUITY	955,160	947,358

The notes on pages 23 to 38 form part of this interim financial report.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2015 – unaudited

(Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company											
	Notes	Share capital \$'000	Share premium \$'000	Capital reserve \$'000	General reserve fund \$'000	Other reserve \$'000	Exchange reserve \$'000	Fair value reserve \$'000	Retained profits \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 January 2014		52,303	181,013	968	18,427	(3,062)	60,143	49	577,587	887,428	(2,453)	884,975
Changes in equity for the six months ended 30 June 2014:												
Profit for the period		-	-	-	-	-	-	-	31,199	31,199	(3,300)	27,899
Other comprehensive income		-	-	-	-	-	3,772	(49)	(114)	3,609	25	3,634
Total comprehensive income		-	-	-	-	-	3,772	(49)	31,085	34,808	(3,275)	31,533
Issuance of shares upon exercise of options under the predecessor Hong Kong Companies Ordinance	15(c)	15	119	(41)	-	-	-	-	-	93	-	93
Transition to no-par value regime on 3 March 2014	15(b)	181,132	(181,132)	-	-	-	-	-	-	-	-	-
Issuance of shares upon exercise of options under the new Hong Kong Companies Ordinance	15(c)	3,024	-	(927)	-	-	-	-	-	2,097	-	2,097
Transfer from retained profits		-	-	-	370	-	-	-	(370)	-	-	-
Dividends approved in respect of the previous year	15(a)(i)	-	-	-	-	-	-	-	(33,843)	(33,843)	-	(33,843)
Balance at 30 June 2014 and 1 July 2014		236,474	-	-	18,797	(3,062)	63,915	-	574,459	890,583	(5,728)	884,855
Changes in equity for the six months ended 31 December 2014:												
Profit for the period		-	-	-	-	-	-	-	91,588	91,588	1,897	93,485
Other comprehensive income		-	-	-	-	-	(8,898)	-	(396)	(9,294)	141	(9,153)
Total comprehensive income		-	-	-	-	-	(8,898)	-	91,192	82,294	2,038	84,332
Reserves released on disposal of interest in associates		-	-	-	-	-	(360)	-	-	(360)	-	(360)
Distribution to non-controlling interests		-	-	-	-	(1,929)	-	-	-	(1,929)	1,929	-
Change in non-controlling interests		-	-	-	-	(1,255)	-	-	-	(1,255)	92	(1,163)
Dividends declared in respect of the current year	15(a)(i)	-	-	-	-	-	-	-	(20,306)	(20,306)	-	(20,306)
Balance at 31 December 2014		236,474	-	-	18,797	(6,246)	54,657	-	645,345	949,027	(1,669)	947,358

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (*Continued*)
for the six months ended 30 June 2015 – unaudited
(Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company										
	Share capital	Share premium	Capital reserve	General reserve fund	Other reserve	Exchange reserve	Fair value reserve	Retained profits	Total	Non-controlling interests	Total equity
<i>Notes</i>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2015	236,474	-	-	18,797	(6,246)	54,657	-	645,345	949,027	(1,669)	947,358
Changes in equity for the six months ended 30 June 2015:											
Profit for the period	-	-	-	-	-	-	-	44,965	44,965	(718)	44,247
Other comprehensive income	-	-	-	-	-	(2,507)	-	(92)	(2,599)	(3)	(2,602)
Total comprehensive income	-	-	-	-	-	(2,507)	-	44,873	42,366	(721)	41,645
Dividends approved in respect of the previous year	<i>15(a)(i)</i>	-	-	-	-	-	-	(33,843)	(33,843)	-	(33,843)
Balance at 30 June 2015	236,474	-	-	18,797	(6,246)	52,150	-	666,375	957,550	(2,390)	955,160

The notes on pages 23 to 38 form part of this interim financial report.



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2015 – unaudited
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
Notes		2015 \$'000	2014 \$'000
Operating activities			
	Cash generated from operations	165,486	38,179
	Tax paid	(11,494)	(14,337)
Net cash generated from operating activities		153,992	23,842
Investing activities			
	Payment for purchase of leasehold land and other property, plant and equipment	(58,781)	(72,594)
	Payment for purchase of other financial assets	(8,614)	–
	Increase in time deposits with maturity over three months	(40,957)	(22,646)
	Proceeds received upon maturity and/or sale of other financial assets	11,014	10,078
	Other cash flows arising from investing activities	3,025	6,046
Net cash used in investing activities		(94,313)	(79,116)
Financing activities			
	Dividends paid	(33,843)	(33,843)
	Other cash flows arising from financing activities	(16,019)	4,347
Net cash used in financing activities		(49,862)	(29,496)
Net increase/(decrease) in cash and cash equivalents		9,817	(84,770)
	Cash and cash equivalents at 1 January	241,567	320,617
	Effect of foreign exchange rate changes	(567)	3,290
	Cash and cash equivalents at 30 June	250,817	239,137

The notes on pages 23 to 38 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 24 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Dream International Limited (the “Company”) and its subsidiaries (the “Group”) since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG’s independent review report to the board of directors is included on pages 14 to 15.



1 Basis of preparation (*Continued*)

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2014 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those 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 section 406(2), 407(2) or (3) of the Companies Ordinance (or under their equivalent requirements found in section 141 of the predecessor Companies Ordinance (Cap. 32)).

2 Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company.

- *Annual Improvements to HKFRSs 2010-2012 Cycle*
- *Annual Improvements to HKFRSs 2011-2013 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Segment reporting

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

3 Segment reporting (Continued)

(a) Information about profit or loss, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2015 is set out below.

	Plush stuffed toys		Plastic figures		Ride-on toys		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<i>For the six months ended 30 June</i>								
Revenue from external customers	540,545	572,201	213,556	66,232	1,452	24,544	755,553	662,977
Inter-segment revenue	23,848	14,513	1,958	431	-	-	25,806	14,944
Reportable segment revenue	564,393	586,714	215,514	66,663	1,452	24,544	781,359	677,921
Reportable segment profit/(loss) (adjusted EBITDA)	61,795	85,589	32,004	(12,709)	(2,655)	(8,823)	91,144	64,057
<i>As at 30 June/ 31 December</i>								
Reportable segment assets	833,716	889,603	264,048	252,073	34,226	32,417	1,131,990	1,174,093
Reportable segment liabilities	231,833	211,977	230,735	225,562	42,117	62,095	504,685	499,634

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at the adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates, directors' and auditors' remuneration and other head office or corporate administration costs.



3 Segment reporting (Continued)

(b) Reconciliations of reportable segment profit or loss

	Six months ended 30 June	
	2015 \$'000	2014 \$'000
Reportable segment profit	91,144	64,057
Share of profits less losses of associates	–	(243)
Impairment loss on club memberships	–	(5)
Interest income	2,618	5,835
Depreciation and amortisation	(17,589)	(14,762)
Finance costs	(190)	(393)
Unallocated head office and corporate expenses	(12,028)	(11,417)
Consolidated profit before taxation	63,955	43,072

4 Seasonality of operations

The Group's plush stuffed toys, plastic figures and ride-on toys segments, on average experience higher sales amount in the second half of the year, compared to the first half of the year, due to the increased demand of its products during the holiday season. As such, these segments report lower revenues and segment results than the second half.

For the twelve months ended 30 June 2015, the plush stuffed toys, plastic figures and ride-on toys segments reported reportable segment revenue of \$1,396,714,000, \$362,658,000 and \$25,187,000 respectively (twelve months ended 30 June 2014: \$1,314,245,000, \$127,453,000 and \$50,721,000 respectively), and reportable segment profit of \$202,801,000, \$32,158,000 and \$12,191,000 respectively (twelve months ended 30 June 2014: \$198,728,000, \$732,000 and loss of \$14,503,000 respectively).

5 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2015 \$'000	2014 \$'000
(a) Finance costs		
Interest expense on bank borrowings wholly repayable within five years	190	393
(b) Other items		
Amortisation of land lease premium	474	380
Depreciation	17,115	14,382
Operating lease charges: minimum lease payments in respect of property rentals	14,634	14,208
Inventories write-down and losses	895	4,203
Reversal of write-down of inventories	(743)	(5,402)
Bank interest income	(2,047)	(5,213)
Interest income from other financial assets	(571)	(622)
Net realised and unrealised (gain)/loss on other financial assets	(159)	40
Net (gain)/loss on disposal of other property, plant and equipment	(119)	31

6 Income tax

	Six months ended 30 June	
	2015 \$'000	2014 \$'000
Current tax – Hong Kong Profits Tax	7,467	7,705
Current tax – Outside Hong Kong	9,429	7,349
Deferred taxation	2,812	119
	19,708	15,173



6 Income tax (Continued)

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 June 2014: 16.5%) of the estimated assessable profits for the six months ended 30 June 2015. Taxation for subsidiaries outside Hong Kong is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

7 Other comprehensive income

Available-for-sale securities

	Six months ended 30 June	
	2015 \$'000	2014 \$'000
Reclassification adjustment for amounts transferred to profit or loss:		
– disposal	–	(49)

8 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$44,965,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: \$31,199,000) and the weighted average number of ordinary shares of 676,865,000 shares (six months ended 30 June 2014: 675,067,000 shares) in issue during the interim period.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$44,965,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: \$31,199,000) and the weighted average number of ordinary shares of 676,865,000 shares for the six months ended 30 June 2015 (six months ended 30 June 2014: 676,865,000 shares).

9 Other financial assets

	At 30 June 2015 \$'000	At 31 December 2014 \$'000
<i>Non-current</i>		
Equity-linked security (<i>notes (i) and (vi)</i>)	6,930	6,951
Structured debt securities (<i>notes (ii) and (vi)</i>)	13,055	13,244
Available-for-sale debt securities – unlisted (<i>note (iii)</i>)	8,493	–
Available-for-sale equity security – unlisted (<i>note (iv)</i>)	5,418	5,496
	33,896	25,691
<i>Current</i>		
Equity-linked security (<i>notes (v) and (vi)</i>)	–	10,930
	33,896	36,621

Notes:

- (i) Equity-linked security represents an equity-linked bond placed with an investment bank in Korea with guaranteed principal and variable interest linked to the Korea Composite Stock Price Index 200, with a maturity date on 6 October 2016.
- (ii) Structured debt securities represent: (a) a debt investment placed with an investment bank in Korea, amounting to \$5,392,000 with fixed interest rate at 6.25% per annum and redeemable by the debt issuer on or after 15 April 2024; and (b) a debt investment placed with an investment bank in Korea, amounting to \$7,663,000 with fixed interest rate at 4.63% per annum and redeemable by the debt issuer on or after 30 January 2018.



9 Other financial assets *(Continued)*

Notes: (Continued)

- (iii) Available-for-sale debt securities – unlisted represent: (a) an investment in bond amounting to \$1,537,000 with fixed interest rate at 3.95% and a maturity date on 30 January 2043; and (b) an investment in bond amounting to \$6,956,000 with fixed interest rate at 5.88% and a maturity date on 28 February 2049. Management has no intention to hold the investments to maturity.
- (iv) Available-for-sale equity security – unlisted represents an investment in a Korean private company and is carried at cost less impairment loss.
- (v) Equity-linked security as at 31 December 2014 represented an equity-linked bond placed with an investment bank in Korea with guaranteed principal and variable interest linked to the Korea Composite Stock Price Index 200, with a maturity date on 8 May 2015. The security was disposed of during the six months ended 30 June 2015.
- (vi) Structured debt securities and equity-linked securities are hybrid instruments that include non-derivative host contracts and embedded derivatives. Upon inception, the financial instruments are designated as fair value through profit or loss with changes in fair value recognised in the consolidated statement of profit or loss.
- (vii) None of the above other financial assets are past due or impaired, except for the available-for-sale equity security (see note (iv)). No further impairment loss was recognised during the six months ended 30 June 2015.

10 Leasehold land and other property, plant and equipment

During the six months ended 30 June 2015, the Group acquired items of other property, plant and equipment with a cost of \$58,781,000 (six months ended 30 June 2014: leasehold land and other property, plant and equipment of \$72,594,000). Items of other property, plant and equipment with a net book value of \$288,000 were disposed of during the six months ended 30 June 2015 (six months ended 30 June 2014: \$242,000), resulting in a net gain on disposal of \$119,000 (six months ended 30 June 2014: net loss of \$31,000).

11 Inventories

During the six months ended 30 June 2015, \$743,000 (six months ended 30 June 2014: \$5,402,000) has been recognised as a reversal of write-down of inventories. The reversal arose upon disposal of these inventories.

12 Trade and other receivables

As at 30 June 2015, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

	At 30 June 2015 \$'000	At 31 December 2014 \$'000
Within 1 month	91,251	135,446
1 to 2 months	47,640	54,523
2 to 3 months	12,897	27,890
3 to 4 months	253	9,440
Over 4 months	770	4,241
Trade debtors and bills receivable, net of allowance for doubtful debts	152,811	231,540
Other receivables and prepayments	75,856	90,120
Amounts due from related companies	6,273	6,931
	234,940	328,591

Trade debtors and bills receivable are due within 30 to 60 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted.



13 Cash and cash equivalents and time deposits

	At 30 June 2015 \$'000	At 31 December 2014 \$'000
Bank deposits within three months to maturity when placed	31,983	56,498
Cash at bank and in hand	218,834	185,069
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	250,817	241,567
Time deposits with more than three months to maturity when placed	63,994	23,037
	314,811	264,604

14 Trade and other payables

As at 30 June 2015, the ageing analysis of trade creditors (which is included in trade and other payables), based on the due date, is as follows:

	At 30 June 2015 \$'000	At 31 December 2014 \$'000
Due within 1 month or on demand	78,532	80,702
Due after 1 month but within 3 months	27,672	12,999
Due after 3 months but within 6 months	12	10,202
Due after 6 months but within 1 year	957	5
Trade creditors	107,173	103,908
Accrued charges and other payables	133,100	125,415
Amount due to a related company	-	2
	240,273	229,325

15 Capital, reserves and dividends

(a) Dividends

- (i) *Dividends payable to equity shareholders of the Company attributable to the interim period*

	Six months ended 30 June	
	2015 \$'000	2014 \$'000
Interim dividend declared and paid after the interim period of 3 cents per ordinary share (six months ended 30 June 2014: 3 cents per ordinary share)	20,306	20,306

The interim dividend has not been recognised as a liability at the end of the reporting period.

- (ii) *Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period*

	Six months ended 30 June	
	2015 \$'000	2014 \$'000
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 5 cents per ordinary share (six months ended 30 June 2014: 5 cents per ordinary share)	33,843	33,843



15 Capital, reserves and dividends *(Continued)*

(b) Share capital

Movements of the Company's ordinary shares are set out below:

	At 30 June 2015		At 31 December 2014	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Ordinary shares, issued and fully paid:				
At 1 January	676,865	236,474	672,165	52,303
Issuance of shares upon exercise of options under the predecessor Hong Kong Companies Ordinance (<i>note 15(c)</i>)	–	–	200	15
Transition to no-par value regime on 3 March 2014	–	–	–	181,132
Issuance of shares upon exercise of options under the new Hong Kong Companies Ordinance (<i>note 15(c)</i>)	–	–	4,500	3,024
At 30 June/31 December	676,865	236,474	676,865	236,474

15 Capital, reserves and dividends (*Continued*)

(c) *Equity settled share-based transactions*

On 23 December 2011, 4,900,000 share options were granted to the directors and the employees of the Company under the Company's share option scheme. Each option gave the holder the right to subscribe for one ordinary share of the Company. 200,000 share options were lapsed before vesting. 4,700,000 share options vested on 22 December 2013, and then are exercisable until 22 December 2016. The exercise price was \$0.466, being the weighted average closing price of the Company's ordinary shares immediately before the grant.

These options were exercised during the six months ended 30 June 2014 (see note 15(b)). No options were granted during the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

16 Fair value measurement of financial instruments

(a) *Financial assets measured at fair value*

(i) *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs



16 Fair value measurement of financial instruments (Continued)

(a) Financial assets measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

	Fair value at 30 June 2015 \$'000	Fair value measurements as at 30 June 2015 categorised into		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements				
<i>Financial assets:</i>				
Available-for-sale debt securities				
– Unlisted	8,493	–	8,493	–
Equity-linked security	6,930	–	6,930	–
Structured debt securities	13,055	–	13,055	–
	28,478	–	28,478	–

	Fair value at 31 December 2014 \$'000	Fair value measurements as at 31 December 2014 categorised into		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements				
<i>Financial assets:</i>				
Available-for-sale debt securities				
– Unlisted	–	–	–	–
Equity-linked securities	17,881	–	17,881	–
Structured debt securities	13,244	–	13,244	–
	31,125	–	31,125	–

16 Fair value measurement of financial instruments (Continued)

(a) Financial assets measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

During the six months ended 30 June 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2014: nil).

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of available-for-sale debt securities, equity-linked securities and structured debt securities in Level 2 is determined using quoted prices from financial institutions.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 30 June 2015.

17 Capital commitments outstanding not provided for in the interim financial report

	At 30 June 2015 \$'000	At 31 December 2014 \$'000
Contracted for	19,435	43,224
Authorised but not contracted for	50,597	71,549
	70,032	114,773

The capital commitments outstanding as at 30 June 2015 amounting to \$66,706,000 (31 December 2014: \$96,040,000) represent additional investments in buildings, plant and machineries and land use rights in Vietnam. The remaining capital commitments represent additional investment in a building and plant and machineries (31 December 2014: a building) in China.



18 Material related party transactions

During the six months ended 30 June 2015, the Group entered into the following transactions with its related parties:

		Six months ended 30 June	
		2015 \$'000	2014 \$'000
		Notes	
(a)	Key management personnel remuneration		
	Salaries and other short-term benefits	11,066	10,838
(b)	Sales of goods to		
	Related companies (i)	1,166	3,545
(c)	Purchase of goods from		
	A related company (i)	–	5
(d)	Purchase of materials from		
	An associate	–	3,915
	A related company (i)	–	149
(e)	Rental paid/payable to		
	A related company (i)	1,565	1,567
(f)	Processing fees paid/payable to		
	An associate (ii)	–	1,709

Notes:

- (i) These are transactions with C & H Co., Ltd and its subsidiaries (“C & H Group”). A director of the Company is the controlling shareholder of both the C & H Group and the Group.
- (ii) Processing fees paid/payable to an associate related to subcontracting services provided.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Kyoo Yoon CHOI (*Chairman and Chief Executive Officer*)

Mr. Young M. LEE (*President and Chief Financial Officer*)

Mr. James Chuan Yung WANG

Mr. Hyun Ho KIM

Independent non-executive Directors

Professor Cheong Heon YI

Professor Byong Hun AHN

Mr. Tae Woong KANG

AUDIT COMMITTEE

Professor Cheong Heon YI (*Chairman*)

Professor Byong Hun AHN

Mr. Tae Woong KANG

REMUNERATION COMMITTEE

Professor Byong Hun AHN (*Chairman*)

Professor Cheong Heon YI

Mr. Tae Woong KANG

Mr. Young M. LEE

NOMINATION COMMITTEE

Mr. Tae Woong KANG (*Chairman*)

Professor Cheong Heon YI

Professor Byong Hun AHN

Mr. Young M. LEE

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Ms. Tsz Wai NG, *CPA*

COMPLIANCE ADVISER

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AUDITOR

KPMG
Certified Public Accountants
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AUTHORISED REPRESENTATIVES

Mr. Young M. LEE
Ms. Tsz Wai NG

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Shinhan Bank
Bank of China

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