

**JOYCE BOUTIQUE HOLDINGS LTD:
THE STORY OF A FAILED RETAILER**

**The Company Has Suffered
A Decided Reversal Of Fortunes**

For the first time in the past five Financial Years, Joyce Boutique Holdings Ltd (Code: 647, Main Board, The Stock Exchange of Hongkong Ltd) has suffered a very material Net Loss Attributable to Shareholders.

For the Financial Year, ended March 31, 2016, this retailer reported a Net Loss Attributable to Shareholders of \$HK78,015,000 on a Turnover of \$HK1,179,393,000.

This result compared rather poorly with the 2015 Financial Year when, on a Turnover of \$HK1,325,835,000, the Company reported a Net Profit Attributable to Shareholders of \$HK33,075,000.

But, even the 2015-Year's results were the worst of the previous five Financial Years.

It is very clear that this Company's fortunes are on the slippery slope ... down ... down ... down.

With regard to the Turnover, the 2016-Year was the lowest of the past five Financial Years.

The 2012-Year saw the Turnover at having been \$HK1,324,046,000.

In the 2012-Year, the Company reported a Net Profit Attributable to Shareholders of \$HK151,118,000.

To state that this Company is facing a dire situation, the Controlling Shareholder of which is Mr Peter Woo Kwong Ching (), who, beneficially, owns 72.90 percent of the Issued and Fully Paid-Up Share Capital, is to state the obvious.

To suggest that Management needs a shakeup is, also, very obvious.

The Pacific Place Shop

TARGET () visited the Joyce Boutique, located at Shop 232, Pacific Place, on three different occasions, during the past month, in order to try to learn as to what could have contributed to the faltering fortunes of this once, very popular retailer of the territory.

Aside from the fact that the shop had the outward appearance of a clothing junk yard and that, on all of **TARGET**'s visits, it was bereft of custom, for the most part, it was interesting to meander round the rows of clothes – in order, only, to listen to the banter of the staff that, on all three occasions, was standing in a corner, exchanging tittle of a personal nature, sometimes, talking very loudly, too.

On leaving the shop, the staff appeared to have no idea that this reporter had even been in the shop.

These three experiences appear to dovetail, to a great extent, to the way in which the Chairman's Statement has been laid out in the 2016 Annual Report of the Company, contained at Pages Three to Six.

Chairman Stephen Ng Tin Hoi () ... [CLICK TO ORDER FULL ARTICLE](#)

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