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Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

**INTERIM RESULTS FOR THE SIX MONTHS
ENDED 30 SEPTEMBER 2017**

The Board of Directors of Pioneer Global Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2017, together with the comparative figures for the corresponding period in 2016 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended	
		30 September	
		2017	2016
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Turnover			
Company and subsidiaries		130,252	156,281
Share of associates		159,471	94,334
		289,723	250,615
Turnover of Company and subsidiaries	4	130,252	156,281
Properties operating expenses		(21,937)	(22,846)
Staff costs		(6,690)	(6,351)
Depreciation		(1,082)	(147)
Other expenses		(2,359)	(2,837)
		(32,068)	(32,181)

		For the six months ended	
		30 September	
		2017	2016
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Operating profit	3	98,184	124,100
Share of results of associates		50,712	(19,146)
Change in fair value of investment properties		199,265	123,238
Other gains and losses	5	(50)	78,204
Finance costs		(25,416)	(21,307)
Profit before taxation	6	322,695	285,089
Taxation			
– current	7	(8,632)	(7,685)
– deferred	7	(5,076)	(4,744)
Profit for the period		308,987	272,660
Profit attributable to:			
Shareholders of the Company		277,812	235,128
Non-controlling interests		31,175	37,532
		308,987	272,660
Interim dividend	8	17,311	16,157
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share	9	24.07	20.37

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended	
	30 September	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit for the period	<u>308,987</u>	<u>272,660</u>
Other comprehensive income/ (expense)		
Items that may be reclassified subsequently to profit or loss:		
Change in fair value of available for sale investments in subsidiaries	50,247	(493)
Exchange difference on translation of associates	<u>1,254</u>	<u>7,639</u>
	<u>51,501</u>	<u>7,146</u>
Total comprehensive income for the period	<u><u>360,488</u></u>	<u><u>279,806</u></u>
Total comprehensive income attributable to:		
Shareholders of the Company	327,830	247,795
Non-controlling interests	<u>32,658</u>	<u>32,011</u>
	<u><u>360,488</u></u>	<u><u>279,806</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	30 September 2017 (Unaudited) HK\$'000	31 March 2017 (Audited) HK\$'000
ASSETS			
Non-current assets			
Investment properties		6,881,900	6,675,600
Associates		2,034,331	1,069,978
Available for sale investments		452,762	428,680
Property, plant and equipment		5,434	1,842
Deposits paid for acquisition of additional interest in an associate		–	459,444
Other assets		300	300
		9,374,727	8,635,844
Current assets			
Debtors, advances & prepayments	<i>10</i>	31,564	30,566
Available for sale investments		15,667	85,060
Financial assets at fair value		1,329	1,349
Cash & bank balances		140,402	472,473
		188,962	589,448
Total assets		9,563,689	9,225,292
EQUITY			
Share capital		115,404	115,404
Reserves		6,123,634	5,795,804
Shareholders' funds		6,239,038	5,911,208
Non-controlling interests		891,083	900,425
Total equity		7,130,121	6,811,633

		30 September 2017 (Unaudited) HK\$'000	31 March 2017 (Audited) HK\$'000
	<i>Notes</i>		
LIABILITIES			
Non-current liabilities			
Creditors & accruals	<i>11</i>	45,699	51,633
Secured bank loans		2,278,287	1,413,769
Deferred taxation		52,579	47,503
		<u>2,376,565</u>	<u>1,512,905</u>
Current liabilities			
Creditors & accruals	<i>11</i>	44,573	34,530
Obligation under finance lease		1,479	1,018
Secured bank loans		–	863,500
Tax liabilities		10,951	1,706
		<u>57,003</u>	<u>900,754</u>
Total liabilities		<u>2,433,568</u>	<u>2,413,659</u>
Total equity and liabilities		<u>9,563,689</u>	<u>9,225,292</u>

Notes:

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2017 have been prepared in accordance with 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”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the Group’s annual consolidated financial statements for the year ended 31 March 2017, except for the changes set out below.

During the current period, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are relevant to its operations.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	Part of the Annual Improvements to HKFRSs 2014-2016 Cycle

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements. Additional disclosures about changes in liabilities arising from financing activities, including both changes from cash flows and non-cash changes on application of amendments to HKAS 7 will be provided in the consolidated financial statements for the year ending 31 March 2018.

3. SEGMENT INFORMATION

Segment information is presented in respect of the Group primary business segment. In accordance with the internal financial reporting of the Group provided to the chief operating decision maker (i.e. Board of Directors) for the purposes of allocating resources to segments, assessing their performance and making strategic decisions, the reportable segments are (i) property and hotels and (ii) investments and others.

The following is an analysis of the Group's turnover and results by reportable and operating segments for the period under review:

Segment Result

For the six months ended 30 September 2017 (30 September 2016)

	Property and hotels		Investments and others		Consolidated	
	2017 HK\$'000	2016 HK\$'000	2017 HK\$'000	2016 HK\$'000	2017 HK\$'000	2016 HK\$'000
Segment turnover						
Company and subsidiaries	<u>122,205</u>	<u>132,948</u>	<u>8,047</u>	<u>23,333</u>	<u>130,252</u>	<u>156,281</u>
Segment result	90,739	101,166	7,724	23,094	98,463	124,260
Unallocated corporate expenses					<u>(279)</u>	<u>(160)</u>
Operating profit					98,184	124,100
Share of results of associates	50,712	(19,146)	–	–	50,712	(19,146)
Change in fair value of investment properties	199,265	123,238	–	–	199,265	123,238
Other gains and losses	–	2,150	(50)	76,054	(50)	78,204
Finance costs					<u>(25,416)</u>	<u>(21,307)</u>
Profit before taxation					<u>322,695</u>	<u>285,089</u>

Segment result represents the profit earned by each segment without allocation of general administrative expenses incurred by corporate office, share of results of associates, change in fair value of investment properties, finance costs, other gains and losses and taxation. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

Segment Assets and Liabilities

As at 30 September 2017 (31 March 2017)

	Property and hotels		Investments and others		Consolidated	
	September	March	September	March	September	March
	2017	2017	2017	2017	2017	2017
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	7,114,261	7,379,846	415,097	775,468	7,529,358	8,155,314
Investment in associates	2,034,331	1,069,978	–	–	2,034,331	1,069,978
Consolidated total assets					<u>9,563,689</u>	<u>9,225,292</u>
Segment liabilities	(2,431,883)	(2,412,851)	(650)	(40)	(2,432,533)	(2,412,891)
Unallocated corporate liabilities					<u>(1,035)</u>	<u>(768)</u>
Consolidated total liabilities					<u>(2,433,568)</u>	<u>(2,413,659)</u>

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than investment in associates.
- all liabilities are allocated to reportable and operating segments other than creditors and accruals of investment holding companies.

Geographical Segments

In geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets. Overseas segments mainly include China, Thailand and Malaysia.

For the six months ended 30 September 2017 (30 September 2016)

	Segment revenue	
	September	September
	2017	2016
	HK\$'000	HK\$'000
Hong Kong	127,244	137,520
Overseas	3,008	18,761
	<u>130,252</u>	<u>156,281</u>

As at 30 September 2017 (31 March 2017)

	Segment assets	
	September	March
	2017	2017
	HK\$'000	HK\$'000
Hong Kong	7,147,309	7,401,660
Overseas	382,049	753,654
	<u>7,529,358</u>	<u>8,155,314</u>

4. TURNOVER

	2017 HK\$'000	2016 HK\$'000
Rental income	105,801	109,362
Property expenses recovery	16,404	23,586
Dividend income	5,570	21,498
Interest income	2,477	1,821
Others	–	14
	<u>130,252</u>	<u>156,281</u>

5. OTHER GAINS AND LOSSES

	2017 HK\$'000	2016 HK\$'000
Net gain on disposal of available for sale investments	550	77,279
Gain on disposal of a subsidiary	–	2,150
Fixed assets written off	(304)	–
Decrease in fair value of financial assets	(20)	(1)
Exchange loss	(276)	(1,224)
	<u>(50)</u>	<u>78,204</u>

6. PROFIT BEFORE TAXATION

	2017 HK\$'000	2016 HK\$'000
Profit before taxation has been arrived at after charging:		
Interest on bank loans wholly repayable within five years	20,480	21,307
Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	6,577	6,244
Pension scheme contributions	113	107
Auditors' remuneration	269	271
Depreciation	1,082	147
Exchange loss	276	1,224
and after crediting:		
Rental income from investment properties	105,801	109,362
Less: (direct outgoings)/add: other income	(4,383)	1,083
Listed investment income	5,561	5,867
Unlisted investment income	9	15,631
Interest income	2,477	1,821

7. TAXATION

	2017			2016		
	Current taxation HK\$'000	Deferred taxation HK\$'000	Total HK\$'000	Current taxation HK\$'000	Deferred taxation HK\$'000	Total HK\$'000
The Company and its subsidiaries						
Hong Kong	8,632	4,501	13,133	7,685	4,894	12,579
Overseas	–	575	575	–	(150)	(150)
	<u>8,632</u>	<u>5,076</u>	<u>13,708</u>	<u>7,685</u>	<u>4,744</u>	<u>12,429</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated Hong Kong source assessable profits for the period. Overseas tax has been provided at the applicable rates in the countries in which the tax is levied.

8. INTERIM DIVIDEND

The Board of Directors declares an interim dividend of HK1.50 cents (2016: HK1.40 cents) per ordinary share, totaling HK\$17,311,000 for the six months ended 30 September 2017 (2016: HK\$16,157,000) to shareholders whose names appear on the register of members of the Company at the close of business on 22 December 2017. This amount is not included as a liability in these interim financial statements.

9. EARNINGS PER SHARE

Earnings per share is calculated on profit attributable to shareholders amounting to HK\$277,812,000 (2016: HK\$235,128,000) and on 1,154,038,656 shares (2016: 1,154,038,656 shares) in issue during the period.

No diluted earnings per share have been presented for the periods ended 30 September 2017 and 30 September 2016 as the Company had no dilutive potential ordinary shares during both periods.

10. DEBTORS, ADVANCES & PREPAYMENTS

Debtors, advances & prepayments comprised the following:

	30 September 2017 HK\$'000	31 March 2017 HK\$'000
Deferred rental receivables	17,502	19,823
Other deposits and prepayments	10,947	8,682
Trade and rental debtors	<u>3,115</u>	<u>2,061</u>
	<u>31,564</u>	<u>30,566</u>

Trade and rental debtors mainly comprise rental receivables. Rent from leasing of investment properties are normally received in advance.

At the reporting date, the aging analysis of the trade and rental debtors was as follows:

	30 September 2017 HK\$'000	31 March 2017 HK\$'000
0 – 30 days	3,074	1,965
31 – 60 days	39	58
61 – 90 days	–	7
> 90 days	2	31
	<u>3,115</u>	<u>2,061</u>

11. CREDITORS & ACCRUALS

	30 September 2017 HK\$'000	31 March 2017 HK\$'000
Creditors and accruals (due within one year)		
Rental deposits received	24,764	16,350
Accruals	16,023	14,862
Trade payables	3,786	3,318
	<u>44,573</u>	<u>34,530</u>
Creditors and accruals (due more than one year)		
Rental deposits received	45,699	51,633
	<u>90,272</u>	<u>86,163</u>

At the reporting date, the aging analysis of the trade payables based on the date of the invoices was as follows:

	30 September 2017 HK\$'000	31 March 2017 HK\$'000
0 – 30 days	2,940	2,593
31 – 60 days	427	307
61 – 90 days	120	198
> 90 days	299	220
	<u>3,786</u>	<u>3,318</u>

BUSINESS REVIEW

Global stock markets reached new heights in 2017 on the back of ample liquidity and renewed confidence in synchronized growth for much of the world's major economies. What is remarkable was this buoyant performance occurred in spite of geopolitical tensions, sporadic terror attacks, and quantitative tapering announced by the US Fed.

In China, growth in the real estate sector slowed down in the tier one and large tier two cities after the government re-introduced many of the market cooling measures taken off in the prior two years in order to stabilize the market. At the same time, prices and volume continued to grow in lower tier cities as unsold inventories dropped from previously unhealthy levels. Despite sharp price increases during this real estate growth cycle, the government's policy responses have been appropriate and appears to have a good handle on the market. At the 19th National Congress, the Central Government declared its intentions to promote rental housing, which shall help to alleviate social pressure in the nation's large urban areas. Furthermore, the Chinese economy has continued its transition from the traditional export/manufacturing driven growth model to one led by sustainable domestic consumption, services, and technology. In particular, the technology sector has been the star performer, led by a strong group of world class companies and entrepreneurs. These companies have also helped to spawn and inspire many new technology start-ups. This points to a very bright future for the Chinese economy, as the stage is set for the country to become one of the world leaders in high value-add sectors such as artificial intelligence (A.I.), fintech, e-commerce, renewable energy, and green technologies.

In Hong Kong, both residential and commercial real estate prices continued their unrelenting rise to yet another year of record highs. However, the two key factors (namely supply/demand imbalance and low interest rates pegged to historically low US rates) that have driven the growth in real estate prices in the city during the past decade are both dissipating. At this point, it is difficult to predict the sustainability of this bull market in Hong Kong given the rising trend in US interest rate (and thus the pegged Hong Kong interest rate) and the indication that the US Fed is paring back its balance sheet.

In 2017, Thailand's tourism arrival numbers continued to grow, with China being the largest source country. Some of the negative effects affecting the Thai hotel industry in 2016 has subsided in 2017. After dropping for two quarters since the Thai government began to crack down on "zero dollar" cheap Chinese tours, Chinese tourist numbers regained its growth trend in Q2 and Q3 of 2017. In addition, the mourning effects from the death of HM King Bhumibol in October 2016 (which led to a downturn in domestic tourism and events business) began to turn in Q3 2017 as the country started to emerge from its year long mourning period. Barring any unexpected events, it is expected that the Thai tourism sector shall perform strongly during the coming Q4 and Q1 2018 high season.

For the six months ended 30 September 2017, the Group had total turnover (including share of associates) of HK\$289.7 million, a 15.6% rise from HK\$250.6 million in 2016. The higher turnover is due mainly to the increase in shareholding in InterContinental Hong Kong from 10% to 30%. On the other hand, due to the loss of rental income after the sale of the Pemberton Building and the decrease of investment income, operating profit during the period only amounted to HK\$98.2 million, representing a decrease of 20.9% from a year ago (2016: HK\$124.1 million). During this interim period, the Group's share of results of associates increased to a profit of HK\$50.7 million, from a loss of HK\$19.1 million, on the back of increased contributions from our hotels in Hong Kong and Thailand. In addition, investment properties contributed fair value gains of HK\$199.3 million (2016: HK\$123.2 million). For the six months period ended 30 September 2017, the Group's net profits attributable to shareholders was HK\$277.8 million (2016: HK\$235.1 million).

Property Investments (Hong Kong and China)

As at 30 September 2017, the Group's investment property Pioneer Place (245,678 sq. ft.) in Kwun Tong, Hong Kong had an occupancy rate of 77%, up from 65% a year ago. Due to increasing new supply in the Kowloon East new Central Business District ("CBD") area, leasing of the remaining space in the building has proved to be challenging. However, the current rental rates are substantially higher than rental rates prior to the revitalization of the building and we continue to be optimistic about the long term prospects of the Kowloon East new CBD area. For the reporting period ended 30 September 2017, Pioneer Place contributed rental and related revenues of HK\$27.4 million and a fair value increase of HK\$40.0 million.

The Group owns 60% in the 68 Yee Wo Street Building (229,200 sq. ft.) in Causeway Bay, Hong Kong. This investment property has continued to perform well, with an occupancy rate of 97% at the close of the financial period. For the six months ended 30 September 2017, the property contributed rental and related revenues of HK\$61.9 million and a fair value increase of HK\$45.7 million to the Group.

The Club Lusitano Building (80,100 sq. ft.) in Central, Hong Kong has also continued to perform strongly, enjoying an occupancy rate of 96% and rising rental rates. For the reporting period, the property contributed HK\$25.6 million in rental and related revenues and HK\$99.0 million in fair value increase to the Group.

In February 2017, the Group acquired the holding company that owns the 56,740 sq. ft. commercial podium of Kiu Fat Building (115-119 Queen's Road West) in Sai Ying Pun, Hong Kong. As at 30 September 2017, this property had an occupancy of 66%. The property contributed HK\$7.0 million in rental and related revenues and HK\$11.2 million in fair value increase to the Group during the reporting period.

The Group has investments in K. Wah Centre (7.7%) and Ciro's Plaza (4.0%) both of which are located in Shanghai, China. During the interim period, both properties performed well with occupancies of 97% and 84% respectively.

Hotel Investments (Hong Kong and Thailand)

The Group's investments in the hotel industry have all been made through associated companies.

In June 2017, the Group acquired an additional 20% in InterContinental Hong Kong from our joint venture partners, bringing our total shareholding in the asset to 30%. This additional acquisition valued the hotel at HK\$7.7 billion. The 503 rooms InterContinental Hong Kong is one of the leading 5 star hotels in the territory and world renowned for its commanding harbor view and Michelin star restaurants. The Group believes the hotel is a unique and attractive asset and plans to hold it on a long term basis. The joint venture is currently working on plans to upgrade the hotel's guest rooms and facilities, with renovation works expected to commence in 2019. For the six months ended 30 September 2017, the hotel generated revenues of HK\$476.9 million and operating profit of HK\$124.4 million. During the period, InterContinental Hong Kong continued to maintain a high average occupancy rate of 84%.

For the six months ended 30 September 2017, the Pullman Bangkok Hotel G (owned by the Group's 49.5% owned associated company) had revenues of Baht263.6 million (HK\$60.2 million equivalent) (2016: Baht251.4 million, HK\$55.1 million equivalent) and operating profit of Baht86.2 million (HK\$19.7 million equivalent) (2016: Baht85.5 million, HK\$18.7 million equivalent). Average occupancy during the period was 83%.

During the same period, the Pullman Pattaya Hotel G (held by the Group through the same 49.5% owned associate that holds the Pullman Bangkok Hotel G) had revenues of Baht178.3 million (HK\$40.7 million equivalent) (2016: Baht175.3 million, HK\$38.4 million equivalent) and operating profit of Baht63.0 million (HK\$14.4 million equivalent) (2016: Baht60.7 million, HK\$13.3 million equivalent), with an average occupancy rate of 78%.

PROSPECTS

After successfully disposing several assets during the prior financial year and making new investments in the Sai Ying Pun asset and the additional stake in InterContinental Hong Kong, the Group plans to continue to stabilize and enhance the performance of our existing asset portfolio while looking out for new investment opportunities. Our balance sheet continues to be strong and will allow the Group to look for new opportunities as they arise. However, given the buoyant markets and changing environments, we will be cautious in our investment plans.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continued to enjoy a strong and healthy financial position with cash & bank balances of HK\$140.4 million and marketable securities of HK\$339.7 million. At 30 September 2017, the Group's total debts to total assets ratio was 23.8% (31 March 2017: 24.7%) and net debts to total assets ratio was 22.4% (31 March 2017: 19.6%).

Pledge of Assets

As at 30 September 2017, investment properties with a carrying value of approximately HK\$6,823.0 million (31 March 2017: HK\$6,620.0 million) were pledged to secure bank loan facilities to the extent of HK\$2,278.3 million (31 March 2017: HK\$2,277.3 million), among which HK\$2,278.3 million (31 March 2017: HK\$2,277.3 million) has been utilized.

Contingent Liabilities

As at the reporting date, the Group had guarantees HK\$1,878.2 million (31 March 2017: HK\$1,878.2 million) given to bank in respect of banking facilities utilized by subsidiaries.

EMPLOYEES

As at 30 September 2017, the number of salaried staff at the holding company level was 18 (31 March 2017: 18). The Group ensures that its employees' remuneration packages are competitive. Employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

INTERIM DIVIDEND

The Board of Directors recommends the payment of an interim dividend for the six months ended 30 September 2017 at the rate of HK1.50 cents per share (2016: HK1.40 cents), payable on 23 January 2018 to all persons registered as shareholders on 22 December 2017. The transfer books and register of members of the Company will be closed from 20 December 2017 to 22 December 2017, both days inclusive, during which period 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 in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 19 December 2017.

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

During the six months ended 30 September 2017, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the shares of the Company.

CORPORATE GOVERNANCE

During the six months ended 30 September 2017, the Company has applied the principles of and complied with the applicable code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules, except for deviation from code provision A.6.7 of the CG Code which stipulates, among others, that independent non-executive directors and other non-executive directors should attend general meetings. Due to his prior business commitment, Dr. Charles Wai Bun Cheung, JP, an independent non-executive director, was unable to attend the annual general meeting of the Company.

REVIEW OF INTERIM RESULTS

The Audit Committee comprises three independent non-executive directors, including Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan and Mr. Arnold Tin Chee Ip. The Committee has reviewed and recommended for board approval of the unaudited consolidated interim financial statements of the Group for the six months ended 30 September 2017.

By Order of the Board
Pioneer Global Group Limited
Kenneth Gaw
Managing Director

Hong Kong, 28 November 2017

As at the date of this announcement, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw, Ms. Christina Gaw and Mr. Alan Kam Hung Lee and the independent non-executive directors of the Company are Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan and Mr. Arnold Tin Chee Ip.