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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 2014**

The Board of Directors of Pioneer Global Group Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2014, together with the comparative figures for the corresponding period in 2013 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended	
		30 September	
		2014	2013
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
Turnover			
Company and subsidiaries		102,251	91,580
Share of associates		42,949	49,552
		145,200	141,132
Turnover of Company and subsidiaries	4	102,251	91,580
Properties operating expenses		(19,035)	(16,294)
Staff costs		(5,759)	(5,708)
Depreciation		(224)	(254)
Other expenses		(1,980)	(2,420)
		(26,998)	(24,676)

		For the six months ended	
		30 September	
		2014	2013
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Operating profit	3	75,253	66,904
Share of profits of associates		2,271	9,819
Change in fair value of investment properties		233,163	101,896
Other gains and losses	5	2,032	(815)
Finance costs		(18,644)	(17,630)
Profit before taxation	6	294,075	160,174
Taxation			
– current	7	(5,635)	(834)
– deferred	7	(4,249)	(6,017)
Profit for the period		284,191	153,323
Profit attributable to:			
Shareholders of the Company		236,525	142,463
Non-controlling interests		47,666	10,860
		284,191	153,323
Interim dividend	8	15,003	15,003
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share	9	20.50	12.34

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**For the six months ended
30 September**

	2014	2013
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>

Profit for the period	284,191	153,323
Other comprehensive income/(expense)		
Items that may be reclassified subsequently to profit or loss:		
Change in fair value of available for sale investments		
– subsidiaries	7,618	(3,815)
– associates	10,944	(32,614)
Exchange difference on translation of associates	168	387
Other comprehensive income/(expense) for the period	18,730	(36,042)
Total comprehensive income for the period	302,921	117,281
Total comprehensive income attributable to:		
Shareholders of the Company	252,111	105,877
Non-controlling interests	50,810	11,404
	302,921	117,281

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 September 2014 (Unaudited) HK\$'000	31 March 2014 (Audited) HK\$'000
	<i>Notes</i>		
ASSETS			
Non-current assets			
Investment properties		5,555,900	5,220,700
Associates		749,071	736,659
Available for sale investments		315,306	260,895
Property, plant and equipment		2,044	2,213
Other assets		300	300
		6,622,621	6,220,767
Current assets			
Debtors, advances & prepayments	10	22,877	17,677
Available for sale investments		8,838	12,449
Financial assets at fair value		2,040	1,567
Cash & bank balances		130,018	175,430
Tax assets		–	230
		163,773	207,353
Total assets		6,786,394	6,428,120
EQUITY			
Share capital		115,404	115,404
Reserves		4,161,203	3,937,943
		4,276,607	4,053,347
Shareholders' funds		4,276,607	4,053,347
Non-controlling interests		761,525	741,188
		5,038,132	4,794,535
LIABILITIES			
Non-current liabilities			
Creditors & accruals		39,910	33,188
Secured bank loans		1,527,653	1,259,803
Deferred taxation		45,938	41,690
		1,613,501	1,334,681
Current liabilities			
Creditors & accruals	11	21,894	36,340
Secured bank loans		107,818	242,064
Deferred payment		–	20,500
Tax liabilities		5,049	–
		134,761	298,904
Total liabilities		1,748,262	1,633,585
Total equity and liabilities		6,786,394	6,428,120

NOTES:

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2014 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 AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and 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 2014, except for the changes set out below.

During the current period, the Group has applied a number of new and revised standards, amendments to standards and interpretations (“new and revised HKFRSs”) issued by the HKICPA which are relevant to its operations.

HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting
HKFRS 10, HKFRS 12 and HKAS 27 (Amendment)	Investment Entities
HK (IFRIC) – Int 21	Levies

The Group considered that the adoption of these new and revised HKFRSs had no material effect on the results and financial position of the Group and/or disclosures set out in these condensed consolidated financial statements.

New and Revised Standards and Amendments to Standards in issue but not yet effective

The Group has not early applied the following new and revised standards and amendments to standards that have been issued but are not yet effective.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ¹
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortization ³
HKAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions ¹
HKFRS 11 (Amendment)	Joint Arrangement – Accounting for Acquisitions of Interests in Joint Operation ³
HKFRS 15	Revenue from Contracts with Customers ⁴

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 July 2014 with limited exceptions

³ Effective for annual periods beginning on or after 1 January 2016

⁴ Effective for annual periods beginning on or after 1 January 2017

The Group is in the process of making an assessment of the potential impact of the above new and revised standards and amendments to standards. The Group is not yet in a position to determine the impact of these new and revised standards and amendments to standards on the results of operations and financial position of the Group.

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 2014 (30 September 2013)

	Property and hotels		Investments and others		Consolidated	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Segment turnover						
Company and subsidiaries	92,717	82,341	9,534	9,239	102,251	91,580
Segment result	66,119	58,111	9,266	8,932	75,385	67,043
Unallocated corporate expenses					(132)	(139)
Operating profit					75,253	66,904
Share of profits of associates	2,271	9,819	–	–	2,271	9,819
Change in fair value of investment properties	233,163	101,896	–	–	233,163	101,896
Other gains and losses	–	–	2,032	(815)	2,032	(815)
Finance costs					(18,644)	(17,630)
Taxation					(9,884)	(6,851)
Non-controlling interests					(47,666)	(10,860)
Profit attributable to shareholders of the Company					236,525	142,463

Geographical Segment

	2014 HK\$'000	2013 HK\$'000
Revenue by location		
Hong Kong	98,242	88,042
Overseas	4,009	3,538
	102,251	91,580

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

4. TURNOVER

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Rental income	78,402	68,839
Property expenses recovery	14,315	13,502
Dividend income	7,214	4,703
Interest income	1,927	2,906
Others	393	1,630
	<u>102,251</u>	<u>91,580</u>

5. OTHER GAINS AND LOSSES

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Net gain on disposal of available for sale investments	1,476	–
Increase/(decrease) in fair value of financial assets	570	(788)
Other losses	(14)	(27)
	<u>2,032</u>	<u>(815)</u>

6. PROFIT BEFORE TAXATION

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit before taxation has been arrived at after charging:		
Interest on bank loans wholly repayable within five years	18,644	17,630
Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	5,716	5,604
Pension scheme contributions	89	78
Auditors' remuneration	246	235
Depreciation	224	254
(Over-provision)/provision for long service payments to employees	(46)	26
and after crediting:		
Rental income from investment properties	78,402	68,839
Less: direct outgoings	(3,451)	(2,062)
Listed investment income	4,420	3,609
Unlisted investment income	2,794	1,094
Interest income	1,927	2,906
Exchange gain	393	1,630

7. TAXATION

	Current taxation HK\$'000	2014 Deferred taxation HK\$'000	Total HK\$'000	Current taxation HK\$'000	2013 Deferred taxation HK\$'000	Total HK\$'000
The Company and its subsidiaries						
Hong Kong	5,620	4,199	9,819	822	5,817	6,639
Overseas	15	50	65	12	200	212
	<u>5,635</u>	<u>4,249</u>	<u>9,884</u>	<u>834</u>	<u>6,017</u>	<u>6,851</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 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 HK1.30 cents (2013: HK1.30 cents) per ordinary share, totaling HK\$15,003,000 for the six months ended 30 September 2014 (2013: HK\$15,003,000) to shareholders whose names appear on the register of members of the Company at the close of business on 24 December 2014. 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\$236,525,000 (2013: HK\$142,463,000) and on 1,154,038,656 shares (2013: 1,154,038,656 shares) in issue during the period.

No diluted earnings per share have been presented for the periods ended 30 September 2014 and 30 September 2013 as the Company had no dilutive potential ordinary shares during both periods.

10. TRADE RECEIVABLES

Trade and rental debtors mainly comprise rental receivables. Rent from leasing of investment properties are recognized according to the date of debit notes and normally received in advance. The aging analysis of the trade and rental debtors at the reporting date was as follows:

	30 September 2014 HK\$'000	31 March 2014 HK\$'000
0 – 30 days	1,209	923
31 – 60 days	68	9
	<u>1,277</u>	<u>932</u>

11. TRADE PAYABLES

Trade payables are included in creditors and accruals. The aging analysis of the trade payables at the reporting date was presented based on the date of the invoices as follows:

	30 September 2014 HK\$'000	31 March 2014 HK\$'000
0 – 30 days	2,929	15,244
31 – 60 days	270	51
61 – 90 days	17	11
> 90 days	–	21
	<hr/> 3,216 <hr/>	<hr/> 15,327 <hr/>

12. GUARANTEES AND COMMITMENTS

	30 September 2014 HK\$'000	31 March 2014 HK\$'000
Guarantees		
– given to bank in respect of banking facilities utilized by subsidiaries	591,459	470,192
– given to bank in respect of banking facilities utilized by associates	167,026	166,927
– on utility deposits	533	548
Commitments (contracted but not provided for)		
– for total future minimum lease payments in respect of land and buildings		
– not later than one year	2,905	2,905
– later than one year and not later than five years	1,539	2,992
– for purchase of available for sale investments		
– not later than one year	1,578	1,758

BUSINESS REVIEW

In 2014, the US Fed finally began the much anticipated tapering of the quantitative easing operation which pulled its economy out of the Global Financial Crisis of 2007/2008. However, we continue to see liquidity being injected from the central banks of other major economies, including Japan, China, and Europe. In particular, the quantitative easing announced by Prime Minister Abe of Japan is unprecedented for that country and has made a big impact to the markets. In an environment where the US is tapering and Japan is easing in a substantial manner, it is expected that we will see a strong US Dollar while the Japanese Yen will continue to weaken. How this impacts the rest of the Asian economies is something to watch out for.

As expected, China's economic growth slowed down as Xi Jinping's government rolled out its reform package. In order to guide the domestic housing market to a soft landing, the government canceled home purchase restrictions across much of the country (except for the four tier-one cities of Beijing, Shanghai, Guangzhou, and Shenzhen, plus Haikou) and injected substantial liquidity into the banking system in the second half of the year. These measures spurred buying activities in large cities, though home prices are still soft in smaller tier cities. We expect that home prices will remain subdued in the next 12 months, but the government will have sufficient monetary policy levers to prevent a "bubble burst" scenario predicted by pundits in the west.

In Hong Kong, harsh administrative measures by the government to dampen investment demand have been successful in containing property prices. However, these measures have also made it much more difficult for end users to purchase properties. In particular, the lowered mortgage gearing ratio implemented by HKMA meant that home buyers are now required to come up with much greater amount of equity for home purchases. Developers responded to this by building very small flats to suit end user buyers. This strategy seems to have worked as sale of small flats launched to the market have been very successful and sold at high unit prices.

In September, the Occupy Central movements rocked Hong Kong by taking over streets of Central/Admiralty, Causeway Bay, and Mongkok. While the protesters initially received general public support, they have clearly overstayed their welcome and public opinions are turning against them rapidly. At the time of this writing, the police have already started clearing some occupied areas, without much resistance. We remain hopeful that law and order will be restored soon.

In Thailand, the latest army coup in May brought back law and order after the capital city Bangkok was rocked by months of sometimes violent street protests. However, the economy remains in the doldrums, with growth at only 0.4% and 0.6% in Q2 and Q3 respectively. The army appointed government is keen to jump start the economy by increasing infrastructure spending and maintaining lower interest rates. An area of optimism is that tourism has recovered surprisingly quickly once the protests ended. Hotels in Bangkok have largely seen occupancy back to levels seen before the protests started this time last year.

For the six months ended 30 September 2014, turnover for the Group and share of associates was HK\$145.2 million, a 2.9% increase from HK\$141.1 million in 2013. Operating profits was HK\$75.3 million, compared to HK\$66.9 million during the interim period in 2013. The increase in turnover and operating profits was mainly due to the increase in rental income from the Group's investment properties. During the six months interim period, net profit attributable to shareholders was HK\$236.5 million (2013: HK\$142.5 million). The primary reason for the increase in net profit was due to a larger gain in fair value of investment properties (HK\$233.2 million for this period versus HK\$101.9 million in the six months to 30 September 2013). In particular, this period saw a substantial increase in value to our 68 Yee Wo Street and newly completed Pioneer Place.

Property Investments

In August this year, the Group's Pioneer Building (245,678 sq.ft.) in Kwun Tong, Hong Kong reopened as "Pioneer Place" after a 16 months, HK\$240.0 million, major conversion from an industrial building to an office building. Thus far, leases have been signed for 21% of the space at the range of HK\$24 to HK\$30 per sq.ft., compared to average rental rates of HK\$7 per sq.ft. prior to the conversion. Additional leases are currently under discussion with multiple prospective tenants. We are confident that the building will be substantially leased in the next 12-18 months. For the period ended 30 September 2014, Pioneer Place contributed a fair value increase of HK\$81.7 million.

The Group's 60% owned 68 Yee Wo Street Building (229,200 sq.ft.) in Causeway Bay, Hong Kong performed well, enjoying rising average rental rate and high occupancy at 96% as at the close of the reporting period. Despite the occupy movement in Causeway Bay near the property, the tenants in the building have not experienced sustained, negative effects. During the six months interim period, the property contributed rental and related revenues of HK\$58.9 million and a fair value increase of HK\$89.0 million to the Group.

During the six months period ended 30 September 2014, the Club Lusitano Building (80,100 sq.ft.) in Central, Hong Kong contributed HK\$17.8 million in rental and related revenues and HK\$39.7 million in fair value increase to the Group. The occupancy of the building stood at 81%, largely due to the vacancy of the 11,828 sq.ft. retail podium. As reported previously, the Group plans to renovate the retail podium to substantially improve its facade and interior layout. Subsequent to the end of the reporting period, we have signed a lease for the G/F and 1/F of the podium and are in discussion with a few prospective tenants on the 2/F. Apart from the retail podium, the remainder of the office building is almost fully leased (with only one vacant floor) and has enjoyed an increasing rental rate.

As at 30 September 2014, the Pemberton Building (70,616 sq.ft.) in Sheung Wan, Hong Kong enjoyed an occupancy rate of 100% and contributed HK\$13.5 million in rental and related revenues and a fair value increase of HK\$22.0 million for the six months interim period.

During the interim period, the Shanghai K. Wah Centre (a GFA 750,000 sq.ft. commercial tower in Shanghai held 15.4% through the Group's 50.0% owned associated company) contributed an associate profit of HK\$5.1 million to the Group.

Investments in Hotel Industry

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

In the first half of 2014, tourism industry in Thailand was hit hard by the massive street protests that started in Q4 2013. As the epicenter of the protests, Bangkok's hotel market suffered tremendously, and the negative impact, while lesser than that in Bangkok, also extended to Bangkok's feeder destinations such as Pattaya. Since the army took over in May to restore law and order, tourists have returned to Thailand and occupancy rates recovered, although room rates remain lower than before the street protests.

During the six months ended 30 September 2014, the Pullman Pattaya Hotel G (owned by the Group's 49.5% owned associated company) had revenues of Baht 144.1 million (2013: Baht 160.1 million) and operating profits of Baht 40.5 million (2013: Baht 58.4 million). In the same period, the Pullman Bangkok Hotel G (held by the Group through the same 49.5% owned associate that holds the Pullman Pattaya Hotel G) had revenues of Baht 179.8 million (2013: Baht 207.7 million) and operating profit of Baht 41.8 million (2013: Baht 51.0 million). The drop in performance for the two hotels were mainly due to the negative effects of the protests in Bangkok. It is encouraging to see that tourists have started to return by the end of Q3 2014, as evidenced by occupancy rates in the range of 68% – 72% in September.

The Group (through its 49.5% owned Thai associated company) owns 37.5% of a 79 acre land site at Cape Nga in Phuket, Thailand, with plans to develop a world-class luxury resort with branded residences. Phase 1 of the project is a 100-keys all villa resort and luxury residences operating under the brand of Park Hyatt Phuket. The construction permit has been obtained since Q4 2013. However, due to the political unrest in Bangkok, the Group decided to postpone the construction of the project. Now that the political situation has been stabilized, we are looking at possibly restarting the project in 2015.

A 50% owned associated company of the Group holds 10.3% of Dusit Thani Public Company Limited (“Dusit Thani”), the leading owner and operator of hotels in Thailand. For the nine months ended 30 September 2014, Dusit Thani achieved total revenues of Baht 3.40 billion (2013 (Restated): Baht 3.58 billion) and net loss attributable to shareholders of Baht 53.8 million (2013 (Restated): profit of Baht 92.7 million). Like our two hotels in Bangkok and Pattaya, Dusit Thani's results were similarly affected by the street protests in Bangkok.

The Group's unlisted associated company (27.71% owned by the Group), Strand Hotels International Limited, is in a 50/50 joint venture with the government of Myanmar to own and operate (for 30 years) three hotels in Yangon – the Strand Hotel, the Inya Lake Hotel, and the Thamada Hotel. In 2014, the three hotels have continued to perform well, with another record performing year in the forecast. Looking forward, however, new hotels are being built in the city and some of our competitors are renovating their products. To meet competition, the management is planning major refurbishment plans for our three properties. Pending an extension of the operating leases of the 3 hotels, these works are expected to be carried out in phases over the next 3-4 years.

PROSPECTS

Pioneer Place was re-launched in August 2014 as a commercial office building under the industrial buildings revitalization scheme. This project is recognized by the market as the most extensive and highest spec conversion since the Hong Kong Government launched the revitalization scheme in 2010. While we are still in the early stages of leasing of the building, the average achieved rental rates have been 3 times of average rents before the conversion. We are confident that the re-launched building will become a major income contributor to the Group and further fair value increase can be recognized.

The “Strand Cruise”, owned by a subsidiary of Strand Hotels International Limited and is under construction in Myanmar, will be launched into water in November 2014. The river cruise ship will have 26 cabins and will be marketed with packages in conjunction with the Strand Hotel in Yangon. It is expected that the ship will be completed by Q3 2015 and will be ready for service during the tourism high season of 2015/2016.

Looking forward, we continue to be concerned about the unstable political environments in our key markets of Hong Kong and Thailand, and however we will be cautious about new investments in the near future.

LIQUIDITY AND FINANCIAL RESOURCES

The Group continued to enjoy a strong financial position with substantial unutilized bank facilities. At 30 September 2014, the Group's total debts to total assets was 24.1% (31 March 2014: 23.7%) and net debt to total assets was 22.2% (31 March 2014: 21.0%).

EMPLOYEES

As at 30 September 2014, the number of salaried staff at the holding company level was 17 (2013: 17). 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 2014 at the rate of HK1.30 cents per share (2013: HK1.30 cents), payable on 22 January 2015 to all persons registered as shareholders on 24 December 2014. The transfer books and register of members of the Company will be closed from 22 December 2014 to 24 December 2014, 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 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 19 December 2014.

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

During the six months ended 30 September 2014, 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 2014, 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, Mr. Stephen Tan, an independent non-executive director, was unable to attend the annual general meeting of the Company.

REVIEW OF INTERIM REPORT

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 2014.

By Order of the Board
Kenneth Gaw
Managing Director

Hong Kong, 27 November 2014

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.