Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

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 2013, together with the comparative figures for the corresponding period in 2012 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30 September	
		2013	2012
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Turnover			
Company and subsidiaries		**91,580**	98,362
Share of associates		**49,552**	48,504
		141,132	146,866
Turnover of Company and subsidiaries	*4*	**91,580**	98,362
Properties operating expenses		**(16,294)**	(15,877)
Staff costs		**(5,708)**	(5,597)
Depreciation		**(254)**	(208)
Other expenses		**(2,420)**	(2,003)
		(24,676)	(23,685)

	Notes	For the six months ended 30 September 2013 (Unaudited) HK$'000	2012 (Unaudited) HK$'000
Operating profit	3	**66,904**	74,677
Share of profits of associates		**9,819**	20,699
Change in fair value of investment properties		**101,896**	356,796
Other gains and losses	5	**(815)**	13,966
Finance costs		**(17,630)**	(16,327)
Profit before taxation	6	**160,174**	449,811
Taxation			
– current	7	**(834)**	(2,285)
– deferred	7	**(6,017)**	(7,721)
Profit for the period		**153,323**	439,805
Profit attributable to:			
Shareholders of the Company		**142,463**	383,560
Non-controlling interests		**10,860**	56,245
		153,323	439,805
Interim dividend	8	**15,003**	15,003
		HK cents	*HK cents*
Earnings per share	9	**12.34**	33.24

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended 30 September	
	2013	2012
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Profit for the period	**153,323**	439,805
Other comprehensive (expenses)/income		
Items that may be reclassified subsequently to profit or loss:		
Change in fair value of available for sale investments		
– subsidiaries	**(3,815)**	1,480
– associates	**(32,614)**	12,277
Exchange difference on translation of associates	**387**	1,200
Other comprehensive (expenses)/income for the period	**(36,042)**	14,957
Total comprehensive income for the period	**117,281**	454,762
Total comprehensive income attributable to:		
Shareholders of the Company	**105,877**	396,951
Non-controlling interests	**11,404**	57,811
	117,281	454,762

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 September 2013 (Unaudited) *HK$'000***	31 March 2013 (Audited) *HK$'000*
ASSETS			
Non-current assets			
Investment properties		**4,842,500**	4,704,200
Associates		**742,076**	764,549
Available for sale investments		**263,693**	266,347
Property, plant and equipment		**2,438**	2,480
Other assets		**300**	300
		5,851,007	5,737,876
Current assets			
Debtors, advances & prepayments	*10*	**18,228**	25,637
Available for sale investments		**13,823**	16,761
Financial assets at fair value		**1,548**	2,336
Cash & bank balances		**164,247**	186,475
		197,846	231,209
Total assets		**6,048,853**	5,969,085
EQUITY			
Share capital		**115,404**	115,404
Reserves		**3,643,119**	3,566,093
Shareholders' funds		**3,758,523**	3,681,497
Non-controlling interests		**693,982**	682,956
Total equity		**4,452,505**	4,364,453
LIABILITIES			
Non-current liabilities			
Creditors & accruals		**29,530**	31,320
Secured bank loans		**1,013,464**	1,424,228
Deferred payment		**–**	20,500
Deferred taxation		**32,818**	26,801
		1,075,812	1,502,849
Current liabilities			
Creditors & accruals	*11*	**20,518**	26,120
Secured bank loans		**457,252**	33,720
Deferred payment		**41,000**	41,000
Tax liabilities		**1,766**	943
		520,536	101,783
Total liabilities		**1,596,348**	1,604,632
Total equity and liabilities		**6,048,853**	5,969,085

NOTES:

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2013 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 value.

The accounting policies and methods of computation used in the preparation of the financial statements are consistent with those used in the financial statements for the year ended 31 March 2013, 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.

Amendments to HKAS 1 – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. As a result, the condensed consolidated income statement and condensed consolidated statement of comprehensive income are renamed as condensed consolidated statement of profit or loss and condensed consolidated statement of profit or loss and other comprehensive income. The amendments to HKAS 1 also require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

HKFRS 10 – Consolidated Financial Statements

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements and HK(SIC) – Int 12 "Consolidated – Special Purpose Entities". HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less that 50% of the voting rights in an investee has control over the investee is relevant to the Group.

HKFRS 12 – Disclosures of Interests in Other Entities

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

The directors of the Company concluded that the application of HKFRS 10 and 12 does not have material effect on the consolidated financial statements of the Group but will result in additional disclosures in the annual consolidated financial statements.

HKFRS 13 – Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those required in the current standards. In accordance with the transitional provisions of HKFRS 13, additional information was disclosed in the interim financial statements.

New and revised Standards and Interpretations in issue but not yet effective

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

HKAS 32 (Amendment)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities [1]
HKAS 36 (Amendment)	Impairment of Assets [1]
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting [1]
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Mandatory Effective Date of HKFRS 9 and Transition Disclosures [2]
HKFRS 9	Financial Instruments [2]
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment entities [1]
HK (IFRIC) – Int 21	Levies [1]

1 Effective for annual periods beginning on or after 1 January 2014
2 Effective for annual periods beginning on or after 1 January 2015

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

3. SEGMENT INFORMATION

Segment information is presented in respect of the Group's primary business segments. In accordance with the internal financial reporting of the Group provided to the chief operating decision marker (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 2013 (30 September 2012)

	Property and hotels		Investments and others		Consolidated	
	2013	2012	**2013**	2012	**2013**	2012
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment turnover						
Company and subsidiaries	**82,341**	93,124	**9,239**	5,238	**91,580**	98,362
Segment result	**58,111**	69,853	**8,932**	4,988	**67,043**	74,841
Unallocated corporate expenses					**(139)**	(164)
Operating profit					**66,904**	74,677
Share of profits of associates	**9,819**	20,699	**–**	–	**9,819**	20,699
Change in fair value of investment properties	**101,896**	356,796	**–**	–	**101,896**	356,796
Other gains and losses	**–**	10,453	**(815)**	3,513	**(815)**	13,966
Finance costs					**(17,630)**	(16,327)
Taxation					**(6,851)**	(10,006)
Non-controlling interests					**(10,860)**	(56,245)
Profit attributable to the shareholders of the Company					**142,463**	383,560

Geographical Segment

	2013	2012
	HK$'000	*HK$'000*
Revenue by location		
Hong Kong	**88,042**	94,170
Overseas	**3,538**	4,192
	91,580	98,362

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

4. TURNOVER

	2013 *HK$'000*	2012 *HK$'000*
Rental income	**68,839**	78,527
Property expenses recovery	**13,502**	14,597
Dividend income	**4,703**	2,555
Interest income	**2,906**	2,683
Others	**1,630**	–
	91,580	98,362

5. OTHER GAINS AND LOSSES

	2013 *HK$'000*	2012 *HK$'000*
Gain on disposal of investment properties	**–**	10,453
Net gain on disposal of available for sale investments	**–**	2,903
(Decrease)/increase in fair value of financial assets	**(788)**	66
Other (losses)/gains	**(27)**	544
	(815)	13,966

6. PROFIT BEFORE TAXATION

	2013 *HK$'000*	2012 *HK$'000*
Profit before taxation has been arrived at after charging:		
Interest on bank loans wholly repayable within five years	**17,630**	16,327
Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	**5,604**	5,440
Pension scheme contributions	**78**	77
Auditors' remuneration	**235**	230
Depreciation	**254**	208
Provision for long service payments to employees	**26**	80
Exchange loss	**–**	168
and after crediting:		
Rental income from investment properties	**68,839**	78,527
Less: direct outgoings	**(2,062)**	(580)
Listed investment income	**3,609**	1,174
Unlisted investment income	**1,094**	1,381
Interest income	**2,906**	2,683
Exchange gain	**1,630**	–

7. TAXATION

	2013			2012		
	Current taxation	**Deferred taxation**	**Total**	Current taxation	Deferred taxation	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
The Company and its subsidiaries						
Hong Kong	**822**	**5,817**	**6,639**	2,274	7,721	9,995
Overseas	**12**	**200**	**212**	11	–	11
	834	**6,017**	**6,851**	2,285	7,721	10,006

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 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 (2012: HK1.30 cents) per ordinary share, totaling HK$15,003,000 for the six months ended 30 September 2013 (2012: HK$15,003,000) to shareholders whose names appear on the register of members of the Company at the close of business on 27 December 2013. 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$142,463,000 (2012: HK$383,560,000) and on 1,154,038,656 shares (2012: 1,154,038,656 shares) in issue during the period.

No diluted earnings per share has been presented for the periods ended 30 September 2013 and 30 September 2012 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 2013	31 March 2013
	HK$'000	*HK$'000*
0 – 30 days	**850**	2,449
31 – 60 days	**113**	148
61 – 90 days	**23**	208
	986	2,805

11. TRADE PAYABLES

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

	30 September 2013 *HK$'000*	31 March 2013 *HK$'000*
0 – 30 days	**3,827**	5,290
31 – 60 days	**378**	597
	4,205	5,887

12. GUARANTEES AND COMMITMENTS

	30 September 2013 *HK$'000*	31 March 2013 *HK$'000*
Guarantees		
– given to bank in respect of banking facilities utilized by subsidiaries	**457,252**	446,002
– given to bank in respect of banking facilities utilized by an associate	**180,131**	195,435
– on utility deposits	**548**	609
Commitments (contracted but not provided for)		
– for total future minimum lease payments in respect of land and buildings		
– not later than one year	**2,904**	2,185
– later than one year and not later than five years	**4,444**	2,644
– for purchase of available for sale investments		
– not later than one year	**1,501**	1,195

BUSINESS REVIEW

As the world continues to debate the timing of the tapering of quantitative easing, the most significant economic news in the past few months has been the reform package announced by China following the recently concluded Third Plenary Session of the 18th CPC Central Committee. The reform package, including the relaxation of one child policy, rural land reform, interest rate and capital accounts liberalization, and the acknowledgement of private enterprises as the key driver of the economy, is a significant statement by the Chinese leadership that it is committed to move the economy into a new phase of sustainable, albeit more moderate growth. We are optimistic that the Chinese government will continue to be successful in driving the country forward.

In Hong Kong, harsh administrative measures by the government to dampen investment demand have been successful in containing property prices. However, recent price cuts, along with stamp duty subsidies, by developers in latest project launches have generated significant interest from both end-users and investors, indicating that underlying demand continues to be strong. In light of the persistently low interest environment, this will likely continue until more physical supply hits the market, or when the interest rate environment finally changes. And with the government continuing to face political pressure from high property prices, we believe that demand dampening policies will be in place for the foreseeable future.

After a strong recovery in 2012 when its economy grew by 6.5%, Thailand's economy slowed in 2013, due partly to a slowdown in China's growth in 2013. Fortunately, tourism markets such as Pattaya, Koh Samui, and Phuket performed strongly. And Bangkok hotels' occupancy rates have been maintained at a healthy level despite competitive room rates. However, a key worry is the re-ignition of political conflicts after a two year hiatus. Up until its recent push to pass the amnesty bill (which is seen as a key step to bring back the exiled former Prime Minister Thaksin Shinawatra), the government of Yingluck Shinawatra has been popular and has been able to maintain political stability. Unfortunately, the amnesty bill saga has once again brought "yellow shirt" protestors to the streets. If these destabilizing protests continue, it may once again affect the tourism sector.

For the six months ended 30 September 2013, turnover for the Group and share of associates amounted to HK$141.1 million, a 3.9% decrease from HK$146.9 million in 2012. Operating profits was HK$66.9 million, compared to HK$74.7 million during the interim period in 2012. The drop in the Group's turnover and operating profits were due to the revitalization program of the Pioneer Building. By the start of the interim period, all tenants in the Pioneer Building had vacated the building to allow for the conversion works, which started in April 2013, hence there were no longer rental and management income contribution from the building during the period. Net profit attributable to shareholders was HK$142.5 million (2012: HK$383.6 million) during the six months period. In addition to the revitalization of the Pioneer Building, the substantial drop in net profit was due mainly to the much smaller increase in fair value of investment properties (HK$101.9 million in the six months to 30 September 2013, compared to HK$356.8 million during the same period in 2012).

Property Investments

The Group's 60% owned 68 Yee Wo Street Building (229,200 sq.ft.) in Causeway Bay, Hong Kong lost a large tenant (occupying 3 whole floors in the office tower) during the period. As a result, occupancy dropped to 87%, from 99% at the beginning of the period. Other than that, the rental rates for the building has continued to increase and we are confident that the property will continue to perform satisfactorily. During the six months interim period, the property contributed rental and related revenues of HK$53.0 million to the Group.

The Club Lusitano Building (80,100 sq.ft.) in Central, Hong Kong contributed HK$16.2 million in rental and related revenues to the Group in the six months to 30 September 2013. During the period, the retail podium of the building was vacated as we plan on a renovation of the facade and interior layout of the podium space to bring in a new flagship retail store. As a result of that and a few other tenants movements, the building's occupancy rate dropped to 62%, from 92% at the beginning of the period.

During the reporting period, the Pioneer Building (245,678 sq.ft.) in Kwun Tong, Hong Kong made no contribution to the Group in rental and other revenues as all tenants are vacated for the construction works related to the revitalization scheme to convert the building from industrial to commercial use. However, the building contributed a fair value increase of HK$94.8 million.

As at 30 September 2013, the Pemberton Building (70,616 sq.ft.) in Sheung Wan, Hong Kong enjoyed an occupancy rate of 100% and contributed HK$12.6 million in rental and related revenues for the six months ended 30 September 2013.

During the 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$12.4 million to the Group.

Investments in Hotel Industry

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

During the six months ended 30 September 2013, the Pullman Pattaya Hotel G (owned by the Group's 49.5% owned associated company) performed satisfactorily, generating revenues of Baht 160.1 million (2012: Baht 149.5 million) and operating profits of Baht 58.4 million (2012: Baht 51.4 million). The Pattaya market has performed strongly as a whole and the newly rebranded Pullman Pattaya Hotel G is steadily gaining market share. It is expected that the Pattaya market will continue to perform well in the year to come.

For the six months ended 30 September 2013, 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 207.7 million (2012: Baht 170.5 million) and operating profit of Baht 51.0 million (2012: Baht 14.8 million). Now in its second year of operation since being rebranded into Pullman Bangkok Hotel G, the hotel's performance has continued to improve as expected. While there are more new hotels coming onto the Bangkok market over the past two years, market participants have been pleasantly surprised by the strength of the market to absorb these new rooms.

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. We plan 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 recently been granted and the management is now moving forward with interior design and other preparation works before commencing construction.

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 2013, Dusit Thani achieved total revenues of Baht 3.37 billion (2012: Baht 2.96 billion) and net profit attributable to shareholders of Baht 58.3 million (2012 (Restated): Baht 5.1 million). Dividend income to our associated company was Baht 7.1 million (2012: Baht 3.9 million).

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. Since the recent political reform in Myanmar, our three hotels have been performing very well. The forecast is that this will be the best performing year historically for these properties. 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. These works are expected to be carried out in phases over the next 3-4 years.

PROSPECTS

The revitalization scheme to convert the Pioneer Building from industrial to commercial use started in April 2013. It is forecasted that the construction works will be completed by Q2/Q3 2014. Pre-leasing of the building also started and has thus far attracted strong interest from high quality multinational as well as local tenants. Upon completion of the revitalization scheme, Pioneer Building will be re-launched as "Pioneer Place" and we are confident that the re-launched building will become a major income contributor to the Group.

As reported in the previous report, the Group is exploring potential investment opportunities in Myanmar, especially in the tourism industry. In September 2013, the Group's associated company, Strand Hotels International Limited, committed to construct a river cruise ship in Myanmar with an estimated cost of about US$5.3 million. The ship will have 26 cabins and is scheduled to be completed by Q3 2015. The plan is to launch the ship as "Strand Cruise" which will be marketed with cruise packages in conjunction with the Strand Hotel in Yangon.

LIQUIDITY AND FINANCIAL RESOURCES

The Group continued to enjoy a strong financial position with substantial unutilized bank facilities. At 30 September 2013, the Group's total debts to total assets was 25.0% (31 March 2013: 25.5%) and net debt to total assets was 22.3% (31 March 2013: 22.3%).

EMPLOYEES

As at 30 September 2013, the number of salaried staff not including associates was 17 (2012: 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 2013 at the rate of HK1.30 cents per share (2012: HK1.30 cents), payable on 14 January 2014 to all persons registered as shareholders on 27 December 2013. The transfer books and register of members of the Company will be closed from 23 December 2013 to 27 December 2013, 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, 20 December 2013.

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

During the six months ended 30 September 2013, 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 2013, 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 other business engagement, Mr. Arnold Tin Chee Ip, 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 2013.

By Order of the Board
Kenneth Gaw
Managing Director

Hong Kong, 28 November 2013

As at the date of this announcement, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth 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.