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Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

**RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

The Board of Directors of Pioneer Global Group Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2011, together with the comparative figures for the corresponding period in 2010 as follows:

CONSOLIDATED INCOME STATEMENT

		For the year ended 31 March	
		2011	2010
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
			(Restated)
Turnover			
Company and subsidiaries		160,767	68,515
Share of associates		52,163	42,988
		212,930	111,503
Turnover of Company and subsidiaries	3	160,767	68,515
Properties operating expenses		(21,902)	(10,969)
Staff costs		(12,082)	(12,065)
Depreciation & amortization		(611)	(1,690)
Other expenses		(3,453)	(3,299)
		(38,048)	(28,023)
Operating profit	3	122,719	40,492
Share of profits of associates		102,067	145,859
Change in fair value of investment properties		335,882	170,513
Other gains and losses	4	57,901	15,890
Finance costs		(13,536)	(4,611)

		For the year ended 31 March	
		2011	2010
		HK\$'000	HK\$'000
			(Restated)
	<i>Notes</i>		
Profit before taxation		605,033	368,143
Taxation			
Current	5	(1,309)	(1,144)
Deferred	5	(55,787)	(27,308)
Profit for the year		<u>547,937</u>	<u>339,691</u>
Attributable to:			
Shareholders of the Company		469,622	339,126
Non-controlling interests		78,315	565
		<u>547,937</u>	<u>339,691</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share	7	<u>61.04</u>	<u>44.08</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i> (Restated)
Profit for the year	<u>547,937</u>	<u>339,691</u>
Other comprehensive income		
Change in fair value of available for sale investment		
– subsidiaries	28,661	84,876
– associates	13,819	35,536
Exchange difference on translation of		
– subsidiaries	–	3
– associates	5,199	7,514
Release of exchange reserve upon disposal of subsidiaries	<u>(3,741)</u>	<u>–</u>
Other comprehensive income for the year, net of tax	<u>43,938</u>	<u>127,929</u>
Total comprehensive income for the year	<u>591,875</u>	<u>467,620</u>
Total comprehensive income attributable to:		
Shareholders of the Company	510,975	464,909
Non-controlling interests	<u>80,900</u>	<u>2,711</u>
	<u>591,875</u>	<u>467,620</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	At 31 March 2011 <i>HK\$'000</i>	At 31 March 2010 <i>HK\$'000</i> (Restated)	At 1 April 2009 <i>HK\$'000</i> (Restated)
ASSETS				
Non-current assets				
Investment properties	8	3,282,800	1,038,800	453,800
Leasehold property	8	–	–	–
Associates		625,371	710,449	592,524
Available for sale investments		353,348	361,279	150,164
Property, plant and equipment		2,607	2,322	29,034
Other assets		1,447	1,447	1,447
		<u>4,265,573</u>	<u>2,114,297</u>	<u>1,226,969</u>
Current assets				
Debtors, advances & prepayments	9	23,810	5,146	24,612
Available for sale investments		48,970	–	–
Financial assets at fair value		5,887	3,604	32,262
Cash & bank balances		54,884	86,930	161,902
		<u>133,551</u>	<u>95,680</u>	<u>218,776</u>
Total assets		<u>4,399,124</u>	<u>2,209,977</u>	<u>1,445,745</u>
EQUITY				
Share capital		76,935	76,935	76,935
Reserves		2,122,756	1,633,323	1,187,648
Shareholders' funds		2,199,691	1,710,258	1,264,583
Non-controlling interests		441,640	15,933	13,775
Total equity		<u>2,641,331</u>	<u>1,726,191</u>	<u>1,278,358</u>
LIABILITIES				
Non-current liabilities				
Creditors & accruals		29,272	–	–
Secured bank loans		1,221,997	210,000	17,000
Deferred payment	10	102,500	102,500	–
Deferred taxation		279,816	77,525	48,841
		<u>1,633,585</u>	<u>390,025</u>	<u>65,841</u>
Current liabilities				
Creditors & accruals	11	20,648	22,620	14,333
Secured bank loans		102,044	69,273	83,200
Tax liabilities		1,516	1,868	4,013
		<u>124,208</u>	<u>93,761</u>	<u>101,546</u>
Total liabilities		<u>1,757,793</u>	<u>483,786</u>	<u>167,387</u>
Total equity and liabilities		<u>4,399,124</u>	<u>2,209,977</u>	<u>1,445,745</u>

Notes:

1. BASIS OF PREPARATION

The audited consolidated financial statements are prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARD AND CHANGES IN ACCOUNTING POLICIES

During the current year, the Group has applied a number of new and revised Standards, Amendments to Standards and Interpretations (“new and revised HKFRSs”) issued by the HKICPA. Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current and prior accounting periods.

Amendment to HKAS 17 Leases

HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1 January 2010. The Group has early adopted this standard for the year ended 31 March 2010 because the Directors consider that the land and building elements of the newly acquired leasehold interest of the property cannot be separated. Therefore, the impact of the adoption of HKAS 17 (Amendment) had already been presented in the 2010 Annual Report.

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK Int-5”)

HK Int-5 clarifies that term loans include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK Int-5 for the first time in the current year. HK Int-5 requires retrospective application.

As a result, bank and other borrowings that contain a repayment on demand clause with the aggregate carrying amounts of HK\$61.1 million has been reclassified from non-current liabilities to current liabilities as at 31 March 2010 and 1 April 2009. As at 31 March 2011, all bank and other borrowings are classified according to the agreed scheduled repayment dates and no repayment on demand clause have been included in our existing loan agreements.

Accounting Policy Change

The Group changed its accounting policy for the property investment related to Club Lusitano Building (the “Property”), which was acquired in September 2009. Previously, the Property was valued using a cost model and classified as a leasehold property. It is now valued using the fair value model and classified as an investment property. Management judges that this policy provides more relevant and consistent information because it results in all the Group’s investment properties are valued at fair value. This change in accounting policy has been accounted for retrospectively, and the comparative statements for the financial year 2010 have been restated. The effect of the change on the financial year 2010 is tabulated below:

	31 March 2010		
	Originally stated HK\$’000	Adjustments HK\$’000	Restated HK\$’000
Investment properties	508,800	530,000	1,038,800
Leasehold property	427,707	(427,707)	–
Deferred tax liabilities	(61,105)	(16,420)	(77,525)
Change in fair value of investment properties	71,000	99,513	170,513
Depreciation & amortization	(4,470)	2,780	(1,690)
Deferred tax	(10,888)	(16,420)	(27,308)

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 12(Amendment)	Deferred Tax: Recovery of Underlying Assets ¹
HKAS 24 (Revised)	Related Parties Disclosures ²
HKAS 32 (Amendment)	Classification of Right Issues ³
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets ²
HKFRS 9	Financial Instruments ⁴

¹ Effective for annual periods beginning on or after 1 January 2012

² Effective for annual periods beginning on or after 1 January 2011

³ Effective for annual periods beginning on or after 1 February 2010

⁴ Effective for annual periods beginning on or after 1 January 2013

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

The Group is principally engaged in property and hotels investments and other investment holdings business in Hong Kong, Thailand and China.

	Property and hotels		Investments and others		Consolidated	
	2011 HK\$'000	2010 HK\$'000 (Restated)	2011 HK\$'000	2010 HK\$'000 (Restated)	2011 HK\$'000	2010 HK\$'000 (Restated)
Segment turnover						
Company and subsidiaries	142,731	51,751	18,036	16,764	160,767	68,515
Segment result	105,656	24,726	17,441	15,935	123,097	40,661
Unallocated corporate expenses					(378)	(169)
Operating profit					122,719	40,492
Share of profits of associates	102,067	145,859	–	–	102,067	145,859
Change in fair value of investment properties	335,882	170,513	–	–	335,882	170,513
Other gains and losses	48,752	7,993	9,149	7,897	57,901	15,890
Finance costs					(13,536)	(4,611)
Taxation					(57,096)	(28,452)
Non-controlling interests					(78,315)	(565)
Profit attributable to shareholders					469,622	339,126

Geographical Segment

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Revenue from external customers by location of operations		
Hong Kong	147,934	62,072
Overseas	<u>12,833</u>	<u>6,443</u>
	<u><u>160,767</u></u>	<u><u>68,515</u></u>

Overseas segment includes China, Thailand, Singapore, Malaysia and United States.

4. OTHER GAINS AND LOSSES

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Net gain on disposal of available for sale investments	3,562	12,315
Gain on disposal of investment properties and other fixed assets	46,433	9,056
Negative goodwill on acquisition of subsidiaries	2,229	–
Increase in fair value of financial assets at fair value	2,231	660
Provision for impairment losses on available for sale investments	(418)	(5,422)
Other gains/(losses)	<u>3,864</u>	<u>(719)</u>
	<u><u>57,901</u></u>	<u><u>15,890</u></u>

5. TAXATION

	2011			2010		
	Current taxation <i>HK\$'000</i>	Deferred taxation <i>HK\$'000</i>	Total <i>HK\$'000</i>	Current taxation <i>HK\$'000</i>	Deferred taxation <i>HK\$'000</i> (Restated)	Total <i>HK\$'000</i> (Restated)
Hong Kong						
– Provision for the year	2,510	55,787	58,297	1,452	27,308	28,760
– Over-provision in prior years	–	–	–	(330)	–	(330)
Overseas						
– Provision for the year	26	–	26	22	–	22
– Over-provision in prior years	<u>(1,227)</u>	<u>–</u>	<u>(1,227)</u>	<u>–</u>	<u>–</u>	<u>–</u>
	<u><u>1,309</u></u>	<u><u>55,787</u></u>	<u><u>57,096</u></u>	<u><u>1,144</u></u>	<u><u>27,308</u></u>	<u><u>28,452</u></u>

Hong Kong profits tax has been provided at the rate of 16.50% (2010: 16.50%) on the estimated Hong Kong source assessable profits for the year. Overseas tax has been provided at the applicable rates in the countries in which the tax is levied.

6. DIVIDEND

	2011 <i>HK\$'000</i>	2010 <i>HK\$'000</i>
Interim dividend of HK1.00 cent (2010: HK1.00 cent) per ordinary share	7,694	7,694
Proposed final cash dividend of HK1.80 cents (2010: HK1.80 cents) per ordinary share	<u>13,848</u>	<u>13,848</u>
	<u>21,542</u>	<u>21,542</u>

The 2011 final cash dividend of HK1.80 cents (2010: HK1.80 cents) per ordinary share has been proposed by the Board of Directors and is subject to approval by the shareholders at the forthcoming annual general meeting ("AGM").

7. EARNINGS PER SHARE

Earnings per share is calculated on profit attributable to shareholders amounting to HK\$469,622,000 (2010 (restated): HK\$339,126,000) and on 769,359,104 shares (2010: 769,359,104 shares) in issue during the year.

No diluted earnings per share have been presented for the years ended 31 March 2011 and 31 March 2010 as the Company had no dilutive potential ordinary shares during both years.

8. LEASEHOLD PROPERTY

The Group has changed its accounting policy to reclassify the Club Lusitano Building from a leasehold property into investment properties using the fair value model. The reason and financial impact of the adjustments have been discussed in note 2 of this announcement.

9. TRADE RECEIVABLES

Rental receivables from tenants are due on presentation of debit notes and payable in advance. The aging analysis of the trade and rental debtors at the reporting date is as follows:

	31 March <i>2011</i> <i>HK\$'000</i>	31 March <i>2010</i> <i>HK\$'000</i>
0 – 30 days	345	860
31 – 60 days	957	113
61 – 90 days	–	32
> 90 days	<u>–</u>	<u>60</u>
	<u>1,302</u>	<u>1,065</u>

10. DEFERRED PAYMENT

On the acquisition of the 80-year leasehold interest of Club Lusitano Building, 25% of the consideration has been deferred and shall be paid by installments over a 5-year period at an interest rate of 3% p.a..

11. TRADE PAYABLES

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

	31 March 2011 HK\$'000	31 March 2010 HK\$'000
0 – 30 days	1,346	481
31 – 60 days	312	23
61 – 90 days	206	23
> 90 days	3,149	1,881
	5,013	2,408

BUSINESS REVIEW

Over the past year, Asian economies (other than Japan) have enjoyed strong economic growth despite lackluster western markets. This is due to growing regional trades as well as growing importance in domestic consumption and fixed asset investments in China. Increasingly, China has replaced the U.S. and Japan as the main growth engine for the region.

In China, inflation has affected many areas of the economy, from property prices to food and commodities. As a result, the government began to tighten liquidity by raising reserve requirement and interest rates, as well as putting increasingly severe restrictions on property purchases. While these measures have been effective in cooling the housing market in the short term, long-term demand remain strong as the urbanization process continues in China. We believe that the short-term risk lies more in government cooling measures being too severe, rather than a bubble burst.

Hong Kong, on the other hand, has to deal with a rather difficult balancing act. With a historically low interest rate tied to loose US monetary policy and an economy tied to the high growth Chinese economy, this unnatural marriage has led to a massive rise in asset prices. In addition, the house buying restrictions in China has undoubtedly pushed part of its excess liquidity into the Hong Kong market. The Hong Kong government has responded with a series of measures, from the introduction of a special stamp duty to discourage speculation in the residential market, to lowering loan to value ratios for bank lending, and an increase in land supply. However, since the debt level is not high in the Hong Kong market and physical new supply from recent land sales (which achieved record prices) will not hit the market for a few years, it is likely that the market will continue its current rise for at least the next twelve months.

Thailand has recovered strongly from the political turmoil turned bloodshed since May last year. Not only did the economy record one of the strongest growth year of the decade, the tourism industry also recovered in surprising numbers. All eyes are now on the upcoming general election in July.

For the year ended 31 March 2011, the Group's results were excellent. Turnover of the Group and share of associates for the year was HK\$212.9 million, an increase of 91.0% over the restated revenues in 2010. The increase was due mainly to rental contributions from the Club Lusitano Building (acquired in the second half of 2009-2010 fiscal year) and the increase in ownership in the 68 Yee Wo Street building. During the period, the Group also gained a carried interest payment of HK\$30.4 million from its previous co-investment partners in 68 Yee Wo Street. Profit for the year attributable to shareholders increased substantially to HK\$469.6 million (compared to restated 2010 profits of HK\$339.1 million). This increase in profits was due mainly to increase in operating profit, change in fair value of investment properties, and the gain on disposal of our properties at Maximall in North Point.

Property Investments

In October, 2010, the Group acquired an additional 30% shares in the joint venture company that holds the 229,200 sq.ft. 68 Yee Wo Street property in Causeway Bay, Hong Kong, bringing our aggregate holding to 60% (the Group already owned 30% of the joint venture before the transaction). After the transaction, the Group holds 60% shares in the joint venture company, which has been re-classified and consolidated as a subsidiary and hence contributed direct revenues of HK\$31.0 million to the Group. The occupancy rate of the property was 93% as at 31 March 2011. During the reporting period, a HK\$209.7 million fair value gain of the property was recorded.

For the year ended 31 March 2011, Club Lusitano Building (16 Ice House Street in Central, Hong Kong) contributed HK\$28.0 million in rental income and fair value increase in property of HK\$80.0 million to the Group. Due to our hands-on asset management approach since taking over the property, we have been able to substantially increase rental rates for both renewals and new leases signed. As at 31 March 2011, the property enjoys an occupancy rate of 100%.

The Pioneer Building in Kwun Tong, Kowloon continued to enjoy a high occupancy rate (100% as at 31 March 2011). It contributed HK\$21.0 million in rental revenues and fair value increase in property of HK\$38.0 million during the year. As reported previously, the management has been examining various proposals for a potential conversion of the building under Hong Kong Government's revitalization scheme for industrial buildings. To take advantage of this scheme, an architectural firm has been appointed and the plan is to convert the podium space into retail/F&B use while the tower will become commercial office space. Based on existing tenancy agreements in the building, the conversion works may start as early as 2013 if approved by the government.

In November 2010, the Group sold its retail properties at Maximall, North Point (comprising of total of GFA 63,840 sq.ft.) for HK\$190.0 million, generating a gain of HK\$46.5 million for the reporting period. From the date of acquisition of the properties in 2005, the deal generated total gains of HK\$54.6 million to the Group.

Rental income of the Shanghai K. Wah Centre (a GFA 750,000 sq.ft. commercial tower in Shanghai held through an associated company) was relatively stable during the period. The investment contributed an associate profit of HK\$18.0 million to the Group.

The Group's 50% owned associated company invested in a commercial property, Jie Fang Building, Guangzhou, China. During the reporting period, a cash distribution of HK\$18.8 million resulting from refinancing was received by the Group. This investment contributed HK\$9.8 million profit to the Group as an associated company.

Investments in Hotel Industry

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

For the twelve months ended 31 March 2011, the newly rebranded Pullman Pattaya Aisawan Resort owned by the Group's 49.5% owned associated company had revenues of Baht 264.3 million (2010: Baht 154.4 million) and operating profits of Baht 102.4 million (2010: Baht 15.1 million). The Thai tourism industry was hit by the deeply divisive political crisis in the country that led to a bloodshed in May 2010. Hotels and resorts in Bangkok and Pattaya bore the brunt of this crisis as visitors stayed away. However, the tourism market recovered surprisingly quickly in 4th quarter 2010 and 1st quarter 2011. While rates are still not back to pre-crisis levels, the Thai tourism market has shown its resilience. For the reporting period, the results of associate was a loss of HK\$1.3 million (2010: loss of HK\$7.0 million).

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 twelve months ended 31 December 2010, Dusit Thani had revenues of Baht 3.60 billion (2009: Baht 3.05 billion) and net profit of Baht 108.1 million (2009: loss of Baht 108.0 million). In January 2011, Dusit Thani successfully sponsored the IPO of a listed property fund, Dusit Thani Freehold and Leasehold Property Fund, to hold the Dusit Thani Laguna in Phuket and a portfolio of other hotels. The establishment of this property fund significantly improves the strength of the company's liquidity.

The Group's 49.5% owned Thai associated company owns 37.5% of a 79 acre land site at Cape Nga in Phuket, Thailand. The plan is to develop a world-class luxury resort with branded residences. Phase 1 of the project is planned as a 100-keys all villa resort and luxury residences. During the year, a management contract has been signed with Hyatt International to manage the resort as the Park Hyatt Phuket.

PROSPECTS

In January 2011, the Group entered into a provisional sale and purchase agreement to purchase the retail unit of the Ground Floor and the Cockloft of No. 14 Kau U Fong. The consideration was HK\$23.8 million in cash and the transaction was completed on 7 April 2011.

In March 2011, the same 49.5% owned associate that holds the Pullman Pattaya Aisawan Resort entered into an agreement to purchase the 469 rooms Sofitel Silom Hotel in central Bangkok for Baht 2.02 billion. The transaction was closed on 23 June 2011. We believe that we purchased the hotel at an attractive valuation and plan to hold the property through an associated company as a long-term investment. In addition, we believe that this new property will provide significant operational synergies with the Pullman Pattaya Aisawan Resort.

In June 2011, the Group entered into a provisional agreement to purchase a holding company which owns the 70,616 sq.ft. the Pemberton, Nos.22-26 Bonham Strand, Hong Kong for a property value of HK\$523.0 million. The property is located near the Sheung Wan MTR station and is well occupied by a fine roster of commercial and F&B tenants. The Group plans to hold this asset as a long-term investment for rental income and capital appreciation.

During the past 18 months, the Group has made major acquisitions such as the Club Lusitano Building and the additional stake in the 68 Yee Wo Street building. In particular, the acquisition of additional shares in the 68 Yee Wo Street project will allow the Group to consolidate its results as a subsidiary of the Company. This will lead to increase in revenues and operating profits contribution to the Group, which will be fully reflected in the next financial year. Now, with the new acquisitions of the Sofitel Silom and the Pemberton Building, the Group has built a sizable portfolio of investment properties and hotels. We are very pleased with these acquisitions and will continue to work hard to enhance their values for shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2011, the Group continued to enjoy a strong financial position with substantial unutilized bank facilities. At 31 March 2011, the Group's total debts to total assets was 32.4% (31 March 2010 (restated): 17.3%) and net debt to total assets was 31.2% (31 March 2010 (restated): 13.3%).

EMPLOYEES

As at 31 March 2011, the number of salaried staff at the holding company level was 17 (2010: 16). 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.

FINAL DIVIDEND

The Directors recommend the payment of a final dividend of HK1.80 cents (2010: HK1.80 cents) per share for the year ended 31 March 2011. The proposed dividend is subject to the approval of shareholders at the forthcoming AGM and payable on 30 September 2011 to all persons registered as shareholders on 22 September 2011.

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The AGM of the Company is scheduled to be held on Monday, 12 September 2011. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 8 September 2011 to 12 September 2011, both days inclusive, during which period no transfer of shares will be effected.

In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, 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 Wednesday, 7 September 2011.

CLOSURE OF REGISTER OF MEMBERS FOR DIVIDEND

The record date for entitlement to the proposed final dividend is Thursday, 22 September 2011. For determining the entitlement to the proposed final dividend for the year ended 31 March 2011, the register of members of the Company will be closed from 20 September 2011 to 22 September 2011, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, 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 Monday, 19 September 2011.

CORPORATE GOVERNANCE

During the year ended 31 March 2011, the Company has applied the principles of and complied with the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules.

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

During the year, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the shares of the Company.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management and external auditors the financial condition of the Group for the year ended 31 March 2011, including the accounting principles and practices adopted by the Group and the adequacy of internal control system. The Committee is satisfied with the review and the Board is also satisfied with the Committee's report.

By Order of the Board
Kenneth Gaw
Managing Director

Hong Kong, 28 June 2011

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 Ms. Jane Kwai Ying Tsui 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.