WAYTUNG GLOBAL GROUP LIMITED
(滙通天下集團有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 21)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

The Board of Directors (the "Board") of Waytung Global Group Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2010 together with the comparative figures for the corresponding period in 2009 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2010

	Notes	**2010** **HK$'000**	2009 *HK$'000*
Turnover	3	**15,524**	10,596
Rental income		**15,524**	10,596
Fair value change on held for trading investments		**130**	(23)
Fair value change on investment properties		**2,161**	3,390
Gain on disposal of a subsidiary		**1,101**	—
Other operating income		**76**	275
Administrative and operating expenses		**(21,402)**	(15,356)
Loss before tax	5	**(2,410)**	(1,118)
Income tax expense	6	**(2,772)**	(1,645)
Loss for the year attributable to owners of the Company		**(5,182)**	(2,763)
Other comprehensive income: Currency translation differences		**5,605**	144
Total comprehensive income (expenses) for the year attributable to owners of the Company		**423**	(2,619)
Dividend	7	**—**	—
Loss per share — basic and diluted	8	**(0.7) HK cents**	(0.5) HK cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

	2010	2009
	HK$'000	*HK$'000*
Non-current assets		
Property, plant and equipment	**3,135**	2,044
Investment properties	**93,770**	81,189
Goodwill	**13,434**	12,952
Available-for-sale investments	**—**	—
Prepayment for acquisition of plant and equipment	**1,793**	—
Prepayment for construction and development of investment properties	**26,687**	—
Prepayment for acquisition of a subsidiary	**13,171**	—
Prepaid lease payment	**187**	—
	152,177	96,185
Current assets		
Other receivables	**2,237**	3,928
Deposit refundable	**—**	—
Deposits in an assets management company	**—**	—
Held for trading investments	**841**	711
Bank balances and cash	**28,573**	74,506
	31,651	79,145
Current liabilities		
Other payables, deposit received and accrued charges	**19,138**	15,404
Amount due to a director	**1,067**	—
Current tax liabilities	**3,019**	1,645
	23,224	17,049
Net current assets	**8,427**	62,096
Total assets less current liabilities	**160,604**	158,281
Capital and reserves		
Share capital	**309,218**	309,218
Share premium and reserves	**(163,237)**	(163,660)
	145,981	145,558
Non-current liabilities		
Deferred tax liabilities	**14,623**	12,723
	160,604	158,281

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised standards, amendments to standards and interpretations ("new and revised HKFRSs") issued by the HKICPA.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
Hong Kong Accounting Standard ("HKAS") 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Revised)	First-time Adoption of HKFRSs
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC)-Interpretation ("Int") 17	Distributions of Non-cash Assets to Owners
Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Conceptual Framework	Conceptual Framework for Financial Reporting 2010

The adoption of the new and revised HKFRSs has not had any material impact on the amounts reported in the financial statements of the Group and the Company for the current or prior accounting periods except for the changes in accounting policies adopted by the Group as follows:

HKFRS 3 (as revised in 2008) "Business Combinations"

HKFRS 3 (as revised in 2008) has been applied in the current year prospectively to business combinations of which the acquisition date is on or after 1 January 2010 in accordance with the relevant transitional provisions.

The impact of the application of HKFRS 3 (as revised in 2008) is as follows:

- HKFRS 3 (as revised in 2008) allows a choice on a transaction-by-transaction basis for the measurement of non-controlling interests at the date of acquisition (previously referred to as 'minority' interests) either at fair value or at the non-controlling interests' share of recognised identifiable net assets of the acquiree.

- HKFRS 3 (as revised in 2008) changes the recognition and subsequent accounting requirements for contingent consideration. Previously contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were always made against the cost of the acquisition. Under the revised Standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against the cost of acquisition only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

- HKFRS 3 (as revised in 2008) requires the recognition of a settlement gain or loss when the business combination in effect settles a pre-existing relationship between the Group and the acquiree.

- HKFRS 3 (as revised in 2008) requires acquisition-related costs to be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred.

As part of Improvements to HKFRSs issued in 2010, HKFRS 3 (as revised in 2008) was amended to clarify that the measurement choice regarding non-controlling interests at the date of acquisition (see above) is only available in respect of non-controlling interests that are present ownership interests and that entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other types of non-controlling interests are measured at their acquisition-date fair value, unless another measurement basis is required by other Standards.

HKAS 27 (as revised in 2008) "Consolidated and Separate Financial Statements"

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group's accounting policies for the Group's changes in ownership interests in subsidiaries of the Group.

The revised Standard has affected the Group's accounting policies regarding changes in the Group's ownership interests in its subsidiaries that do not result in loss of control while there was no specific requirements in HKFRSs in prior years. Decreases in interests in existing subsidiaries that did not involve a loss of control. In accordance with the revised Standard, the difference between the consideration paid or received and the adjustment to the non-controlling interests is required to be dealt with in equity where the increase or decrease in interest in existing subsidiaries does not involve a loss of control.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised Standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

Amendments to HKAS 17 "Leases"

As part of Improvements to HKFRSs issued in 2009, HKAS 17 "Leases" has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, leasees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been passed to the lessee.

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010[(1)]
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets[(2)]
HKAS 24 (Revised)	Related Party Disclosures[(3)]
HKAS 32 (Amendment)	Classification of Rights Issues[(4)]
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters[(5)]
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters[(6)]
HKFRS 7 (Amendment)	Disclosures — Transfers of Financial Assets[(6)]
HKFRS 9	Financial Instruments[(7)]
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement[(3)]
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments[(5)]

(1) Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
(2) Effective for annual periods beginning on or after 1 January 2012.
(3) Effective for annual periods beginning on or after 1 January 2011.
(4) Effective for annual periods beginning on or after 1 February 2010.
(5) Effective for annual periods beginning on or after 1 July 2010.
(6) Effective for annual periods beginning on or after 1 July 2011.
(7) Effective for annual periods beginning on or after 1 January 2013.

HKFRS 9 "Financial Instruments" introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company do not anticipate that the application of the other new and revised standards, amendments and interpretations will have a material impact on the financial statements of the Group and the Company.

3. TURNOVER

	2010	2009
	HK$'000	*HK$'000*
Rental income	**15,524**	10,596

4. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of allocating resources to segments and assessing their performance focuses on the nature of business.

For management purposes, the Group's reportable segments are as follows:

Property development and investment:
Development of property or investment in property to generate rental income.

Treasury and investment:
The placing of deposits and investment in securities to generate interest income and dividend income, and for capital appreciation.

Funds are also advanced as loans to other parties on a secured or unsecured basis where suitable opportunities are identified to earn enhanced returns.

Securities trading:
Investment in listed securities to generate profit from short-term fluctuation in price.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2010:

	Property development and investment *HK$'000*	**Treasury and investment** *HK$'000*	**Securities trading** *HK$'000*	**Total** *HK$'000*
Segment revenue	**15,524**	**—**	**—**	**15,524**
Segment profit (loss)	**6,905**	**—**	**(186)**	**6,719**
Unallocated expenses				**(9,129)**
Loss before tax				**(2,410)**

For the year ended 31 December 2009:

	Property development and investment *HK$'000*	Treasury and investment *HK$'000*	Securities trading *HK$'000*	Total *HK$'000*
Segment revenue	10,596	—	—	10,596
Segment profit (loss)	10,651	—	(5)	10,646
Unallocated expenses				(11,764)
Loss before tax				(1,118)

Segment revenue represents revenue generated from external customers. There were no inter-segment sales in the current year (2009: Nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit or loss represents the profit earned or loss incurred by each segment without allocation of directors' remuneration, bank interest income and other head office administrative expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	2010	2009
	HK$'000	*HK$'000*
Segment assets		
Property development and investment	**153,021**	97,928
Treasury and investment	**—**	—
Securities trading	**900**	733
Total segment assets	**153,921**	98,661
Unallocated assets	**29,907**	76,669
Consolidated assets	**183,828**	175,330

	2010	2009
	HK$'000	*HK$'000*
Segment liabilities		
Property development and investment	**18,511**	14,310
Treasury and investment	**—**	—
Securities trading	**18**	—
Total segment liabilities	**18,529**	14,310
Unallocated liabilities	**19,318**	15,462
Consolidated liabilities	**37,847**	29,772

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than unallocated assets including bank balances and cash and certain unallocated head office and corporate assets; and

- all liabilities are allocated to reportable segments other than income tax liabilities, deferred tax liabilities and unallocated liabilities including certain unallocated head office and corporate liabilities.

Other segment information

For the year ended 31 December 2010:

	Property development and investment *HK$'000*	**Treasury and investment** *HK$'000*	**Securities trading** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:					
Additions to non-current assets	**50,359**	**—**	**—**	**846**	**51,205**
Depreciation	**658**	**—**	**—**	**138**	**796**
Loss on disposal of property, plant and equipment	**54**	**—**	**—**	**217**	**271**
Loss on disposal of investment properties	**39**	**—**	**—**	**—**	**39**
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:					
Interest income	**16**	**—**	**—**	**41**	**57**
Income tax expense	**2,772**	**—**	**—**	**—**	**2,772**

For the year ended 31 December 2009:

	Property development and investment *HK$'000*	Treasury and investment *HK$'000*	Securities trading *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:					
Additions to non-current assets	79,869	—	—	14	79,883
Depreciation	351	—	—	120	471
Loss on disposal of property, plant and equipment	8	—	—	4	12
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:					
Interest income	—	—	—	45	45
Income tax expense	1,645	—	—	—	1,645

Note: Non-current assets excluded financial instruments. Additions to non-current assets for the year ended 31 December 2009 included additions resulting from acquisitions through business combinations, amounting to HK$79,062,000.

Geographical information

The Group operates in two principal geographical areas — The People's Republic of China (excluding Hong Kong) (the "PRC") and Hong Kong.

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed as below:

	Revenue from external customers		Non-current assets	
	2010	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
The PRC	**15,524**	10,596	**150,895**	95,223
Hong Kong	**—**	—	**1,282**	962
	15,524	10,596	**152,177**	96,185

Note: Non-current assets exclude financial instruments.

Information about major customers

Revenue of approximately HK$15,524,000 (2009: HK$10,596,000), attributable to property development and investment segment, is derived from a single external customer.

5. LOSS BEFORE TAX

Loss before tax has been arrived at after charging (crediting):

	2010	2009
	HK$'000	*HK$'000*
Directors' remuneration	**1,688**	3,794
Other staff costs	**5,747**	2,629
Retirement benefit scheme contributions (excluding those of directors)	**312**	59
Total staff costs	**7,747**	6,482
Auditor's remuneration	**443**	380
Depreciation	**796**	471
Loss on disposal of property, plant and equipment	**271**	12
Loss on disposal of investment properties	**39**	—
Minimum lease rentals in respect of rented premises	**1,866**	1,411
Net foreign exchange loss	**908**	2
Dividend income from listed investments	**(19)**	(18)
Interest income	**(57)**	(45)
Gross rental income from investment properties	**(15,524)**	(10,596)
Direct operating expenses for investment properties	**2,966**	442
	(12,558)	(10,154)

6. INCOME TAX EXPENSE

	2010	2009
	HK$'000	*HK$'000*
Current tax	**1,375**	1,645
Deferred tax	**1,397**	—
	2,772	1,645

Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) of the estimated assessable profit for the year.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2009: 25%).

The tax for the year can be reconciled to the profit or loss before tax per the consolidated statement of comprehensive income as follows:

	2010	2009
	HK$'000	*HK$'000*
Loss before tax	**(2,410)**	(1,118)
Tax at rates applicable to profits in the jurisdictions concerned	**(926)**	(181)
Tax effect of expenses not deductible for tax purpose	**1,736**	2,154
Tax effect of income not taxable for tax purpose	**(346)**	(599)
Under-provision in prior year	**703**	—
Tax effect of other temporary differences not recognised	**(35)**	—
Tax effect of tax losses not recognised	**1,640**	271
Tax charge for the year	**2,772**	1,645

7. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2010, nor has any dividend been proposed since the end of the reporting period (2009: Nil).

8. LOSS PER SHARE

The calculation of basic loss per share is based on the following data:

	2010	2009
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company	**(5,182)**	(2,763)
	'000	*'000*
Weighted average number of ordinary shares	**773,045**	506,186

Diluted loss per share is same as the basic loss per share as there were no potential dilutive ordinary shares outstanding during both years.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the year ended 31 December 2010, the Group recorded a turnover of approximately HK$15,524,000, representing an increase of approximately 46.5% as compared to the turnover of approximately HK$10,596,000 for last year. Turnover was mainly derived from the property development and investment business under a tenancy agreement commenced since April 2009. Loss for the year ended 31 December 2010 was increased, by approximately 87.5% from approximately HK$2,763,000 for the last year to approximately HK$5,182,000. The increase in the loss for the year ended 31 December 2010 was mainly attributable to substantial amount of land use right tax and building property tax of approximately HK$2,878,000 charged in relation to properties of a PRC subsidiary of the Company.

BUSINESS REVIEW

Resumption of Trading

The Review Report

The trading of the Company's shares was resumed on 27 August 2009 under a resumption proposal (the "Resumption Proposal") and the Company undertook to the Stock Exchange on 21 August 2009 to appoint an independent professional firm to conduct a full scope review on the financial reporting system and internal control procedures of the Group after completion of the Resumption Proposal and to issue a review report (the "Review Report"), together with any proposed remedial measures and timetable for implementation of such remedial measures, within six months from the date of completion of the Resumption Proposal. The Review Report was issued on 5 March 2010 and did not reveal significant deficiencies in the financial reporting system and internal control procedures of the Group. As such, no remedial measures have been proposed in the Review Report.

Acquisition of a subsidiary

The circular in relation to the acquisition of the entire equity interest of 唐海中泰信和房地產開發有限公司 (Tanghai Zhongtai Xinhe Real Estate Company Limited*) (the "Target") pursuant to a sale and purchase agreement dated 27 September 2010 (the "Acquisition") was despatched to the shareholders of the Company on 25 November 2010. The acquisition was approved by the shareholders at the extraordinary general meeting of the Company held on 13 December 2010. During the year ended 31 December 2010, the Target's relevant certificates, licences, corporate information, land title documents and company chop had been handed over the Group which in turn paid a total deposit of RMB10,000,000 (equivalent to approximately HK$11,861,000) to the vendors.

A further payment of RMB25,000,000 (equivalent to approximately HK$29,653,000) was made to the vendors by the Group subsequent to 31 December 2010, as part of the next instalment of RMB50,000,000 (equivalent to approximately HK$59,305,000) which will be fully settled within 10 business days after receipt of documentary evidence confirming completion of the relevant formalities to register the change of equity holder to the Group as to 99.99% and the independent third party as to 0.01% as the legal owners of the Target and to change the corporate nature of the Target.

Another sum of RMB44,500,000 (equivalent to approximately HK$52,782,000) will be paid by the Group to the vendors within 12 months from the completion of the change of equity holding structure of the Target once the formalities to change the land use rights and to obtain the relevant certificates to allow the relevant land to commence development works as agreed.

The completion of the Acquisition is expected to take place in the third quarter of 2011.

Disposal of a subsidiary

On 29 December 2010, the Company disposed of its entire interest in a wholly-owned subsidiary, Noble Congress Limited ("Noble Congress") to an independent third party at a cash consideration of HK$10,000 (the "Disposal"). The net gain from the Disposal was approximately HK$1,101,000, which was calculated by reference to the consolidated net liability of Noble Congress disposed of and the cash consideration received.

Noble Congress was the holding company of a number of subsidiaries of the Company which are involved in the investment in the Jinan Property and the Shanghai Property as well as various unlisted equity securities.

Noble Congress was acquired by the Company on 10 November 2003 and its operations had been suspended due to unsatisfactory performance. Noble Congress was expected to be a loss making venture which might require substantial resources to be allocated. In view of the above, the Directors decided to cut out Noble Congress with a view to concentrate the Group's resources to its core business of property investment and property development.

Property Development and Investment Business

The Gold Coast Project

After the completion of acquisition of Gold Coast Tourism Development Limited ("Gold Coast"), the Group has gradually adjusted its strategy to transform the Company from a property investor into a property investor and/or property developer. Through the Gold Coast Project, the Group has also engaged in the tourism property development business.

Gold Coast, through its wholly-owned PRC subsidiary, 海豐金麗灣度假村有限公司 (Haifeng Jinliwan Resort Company Limited*) (the "Gold Coast PRC"), owns a resort located in Baian Peninsula, Houmen Town, Haifeng County, Shanwei City, Guangdong Province, the PRC (the "Gold Coast Resort").

The Group has entered into a tenancy agreement (the "Tenancy Agreement") with an independent third party (the "Tenant") on 10 October 2008 and leased out the Gold Coast Resort to the Tenant with a minimum monthly rental income of approximately RMB1,083,333 commenced in April 2009 for an initial fixed term of three years. The Tenancy Agreement has secured recurring income for the Group.

To address water shortage problems in the 鮜門 (Houmen*) area in the PRC where the Gold Coast Resort is located, the Gold Coast PRC commenced construction of water supply pipes connecting Houmen and 梅隴鎮平安洞 (Meilong Pinandong*), Haifeng County, Shanwei City, Guangdong Province, the PRC on 25 January 2010. The construction of the water supply pipes was completed on 25 March 2010 at a total cost of approximately HK$6,258,000. The Group is assessing the business opportunity of extending the operation of the water supply pipes to supply water to the local villages near the Gold Coast Resort.

On 16 June 2010, the Gold Coast PRC had entered into a construction contract with an independent third party, 深圳市焯楠建築裝飾工程有限公司 (Shenzhen Zhuonan Construction and Decoration Company Limited*) (the "Constructor"), for the construction and renovation of Gold Coast Resort at a contract sum of RMB55,000,000 (equivalent to approximately HK$65,236,000). During the year ended 31 December 2010, the Gold Coast PRC paid RMB22,500,000 (equivalent to approximately HK$26,687,000) as a prepayment of the contract sum. Subsequent to 31 December 2010, a further prepayment of approximately RMB8,476,000 (equivalent to approximately HK$10,053,000) was paid to the Constructor by the Group.

Treasury and Investment Business

The Group did not hold any investment for treasury and investment purposes after the disposal of Noble Congress, a wholly-owned subsidiary of the Company, which held the investments in (a) Hennabun Capital Group Limited, (b) Heze Century Energy Coalchem Industrial Co., Ltd., (c) Zhejiang Risesun Paper Co. Ltd, Wuhu Dongtai paper Mfg. Co. Ltd. and (d) 澤潤投資諮詢(上海)有限公司, on 29 December 2010.

Securities Trading Business

During the year ended 31 December 2010, the Group did not actively involve in securities trading business due to the uncertainties in the global economic conditions.

BUSINESS OUTLOOK

During the year ended 31 December 2010, the Group has been gradually transforming from a property investor into a property investor and/or property developer through the operation of the Gold Coast Project and the acquisition of the Tanghai Project.

The Company may consider investment in new business should any opportunities arise.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2010, bank balances and cash of the Group amounted to approximately HK$28,573,000 (31 December 2009: HK$74,506,000). The Group's total current assets as at 31 December 2010 amounted to approximately HK$31,651,000, which comprised other receivables, held for trading investments, bank balances and cash. The Group's total current liabilities as at 31 December 2010 amounted to approximately HK$23,224,000, which mainly consisted of (i) an amount of approximately HK$11,328,000, representing the balance of consideration payable for the acquisition of Gold Coast that will only be released within seven days after the Gold Coast PRC has obtained the Stated-owned Land Use Certificate in respect of the Other Property with the assistance of the vendors; and (ii) an interest-free loan of RMB900,000 (equivalent to approximately HK$1,067,000) provided by Mr. Huang Shih Tsai, the Non-executive Director and Chairman of the Company, to the Gold Coast PRC as its working capital.

CAPITAL COMMITMENT

As at 31 December 2010, the Group had a total capital commitment of approximately HK$154,258,000, contracted for but not provided for in the financial statements, which comprised (i) approximately HK$130,000 in respect of the acquisition of plant and equipment, (ii) approximately HK$42,054,000 in respect of the construction of investment properties, and (iii) approximately HK$112,074,000 in respect of the acquisition of a subsidiary.

CHARGES ON ASSETS

As at 31 December 2010, there was no charges on the Group's assets.

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualification and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

As at 31 December 2010, the Group employed 39 employees (31 December 2009: 13 employees). Staff remuneration packages are reviewed annually. The Group does not have any share option scheme in operation.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2010.

CORPORATE GOVERNANCE

The Company has adopted and complied generally with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2010.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. Having made specific enquiry of all Directors, they confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2010.

AUDIT COMMITTEE

The Company has an Audit Committee which was established in accordance with the requirements as set out in Appendix 14 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three Independent Non-executive Directors of the Company, namely Mr. Cheng Hong Kei (chairman of the Audit Committee), Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum. The Group's final results for the year ended 31 December 2010 have been reviewed by the Audit Committee.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 16 May 2011 to Monday, 23 May 2011, both days inclusive, during which period no transfer of shares will be registered. In order to ascertain the right to attend the 2011 annual general meeting, all share certificates with completed transfer forms either overleap or separately must be lodged with the Company's share registrar, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 13 May 2011.

By order of the Board
Waytung Global Group Limited
Huang Shih Tsai
Chairman

Hong Kong, 25 March 2011

As at the date of this announcement, the Board comprises one Non-executive Director, namely Mr. Huang Shih Tsai (Chairman), one Executive Director, namely Ms. Huang Wenxi (Chief Executive Officer), and three Independent Non-executive Directors, namely Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum.

Please also refer to the published version of this announcement on the Company's website http://www.waytung.com