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渝 太 地 產 集 團 有 限 公 司*
Y. T. REALTY GROUP LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 75)

2 0 1 0 Annual Results Announcement

The board of directors of Y. T. Realty Group Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2010. The results have been reviewed by the audit committee of the Company.

CONSOLIDATED INCOME STATEMENT
Year ended 31 December 2010

	Notes	**2010** *HK$'000*	2009 *HK$'000*
REVENUE	*2, 3*	**145,249**	136,800
Direct outgoings		**(7,768)**	(11,013)
Cost of properties sold		**(280)**	(862)
		137,201	124,925
Other income		**434**	525
Administrative expenses		**(32,513)**	(35,512)
Finance costs		**(7,217)**	(7,630)
Changes in fair value of investment properties		**367,659**	272,369
Share of results of an associate		**157,567**	127,960
PROFIT BEFORE TAX	*4*	**623,131**	482,637
Income tax expense	*5*	**(76,877)**	(57,942)
PROFIT FOR THE YEAR		**546,254**	424,695
Attributable to:			
Equity holders of the Company		**546,271**	424,751
Non-controlling interests		**(17)**	(56)
		546,254	424,695
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic earnings per share	*7*	**HK68.3 cents**	HK53.1 cents
Diluted earnings per share	*7*	**HK67.7 cents**	HK53.1 cents

Details of the dividends proposed for the year are disclosed in note 6 below.

Per share information:

- Dividend per share	**HK3.0 cents**	HK2.5 cents
- Net asset value per share	**HK$4.95**	HK$4.26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2010

	2010 *HK$'000*	2009 *HK$'000*
PROFIT FOR THE YEAR	**546,254**	424,695
OTHER COMPREHENSIVE INCOME		
Changes in fair value of other investments	**810**	-
Share of other comprehensive income of an associate	**23,168**	10,981
OTHER COMPREHENSIVE INCOME FOR THE YEAR	**23,978**	10,981
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**570,232**	435,676
Attributable to:		
Equity holders of the Company	**570,249**	435,732
Non-controlling interests	**(17)**	(56)
	570,232	435,676

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2010

	Notes	**31 December 2010 *HK$'000***	31 December 2009 *HK$'000* *(Restated)*	1 January 2009 *HK$'000* *(Restated)*
NON-CURRENT ASSETS				
Property, plant and equipment		**92**	372	682
Investment properties		**3,031,200**	2,654,900	2,374,230
Investment in an associate		**1,545,198**	1,420,354	1,327,569
Other investments		**1,603**	793	793
Total non-current assets		**4,578,093**	4,076,419	3,703,274
CURRENT ASSETS				
Properties held for sale		**-**	275	1,136
Trade receivables	*8*	**1,664**	2,293	1,776
Other receivables, deposits and prepayments		**10,512**	8,641	8,808
Cash and cash equivalents		**80,320**	66,934	45,108
Total current assets		**92,496**	78,143	56,828
CURRENT LIABILITIES				
Trade payables	*9*	**1,264**	725	3,163
Other payables and accrued expenses		**71,317**	75,839	111,684
Bank loans, secured		**153,000**	286,700	300,700
Tax payable		**2,844**	3,306	1,785
Total current liabilities		**228,425**	366,570	417,332
NET CURRENT LIABILITIES		**(135,929)**	(288,427)	(360,504)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,442,164**	3,787,992	3,342,770
NON-CURRENT LIABILITIES				
Bank loans, secured		**219,100**	180,000	203,200
Deferred tax liabilities		**267,444**	202,615	153,878
Total non-current liabilities		**486,544**	382,615	357,078
Net assets		**3,955,620**	3,405,377	2,985,692
EQUITY				
Equity attributable to equity holders of the Company				
Issued share capital		**79,956**	79,956	79,956
Reserves		**3,851,677**	3,305,722	2,889,979
Proposed final dividends	*6*	**23,987**	19,989	15,991
		3,955,620	3,405,667	2,985,926
Non-controlling interests		**-**	(290)	(234)
Total equity		**3,955,620**	3,405,377	2,985,692

Notes :

1 Basis of preparation and accounting policies

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and other investments, which have been measured at fair value.

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards - Additional Exemptions for First-time Adopters
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment - Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement - Eligible Hedged Items
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners
HKFRS 5 Amendments included in Improvements to HKFRSs issued in October 2008	Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Plan to sell the controlling interest in a subsidiary
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs issued in May 2009
HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 Leases - Determination of the Length of Lease Term in respect of Hong Kong Land Leases
HK Interpretation 5	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised) and HK Interpretation 5, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKFRS 3 (Revised) Business Combinations and HKAS 27 (Revised) Consolidated and Separate Financial Statements

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

1 **Basis of preparation and accounting policies** *(continued)*

(a) HKFRS 3 (Revised) Business Combinations and HKAS 27 (Revised) Consolidated and Separate Financial Statements *(continued)*

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 Statement of Cash Flows, HKAS 12 Income Taxes, HKAS 21 The Effects of Changes in Foreign Exchange Rates, HKAS 28 Investments in Associates and HKAS 31 Interests in Joint Ventures.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 January 2010.

(b) HK Interpretation 5 Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The interpretation requires a term loan that contains a clause that gives the lender the unconditional right to call the loan at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement. Prior to the adoption of this interpretation, the Group's term loan was classified in the consolidated statement of financial position separately as to current and non-current liability portions based on the maturity date of repayment. Upon the adoption of the interpretation, the non-current portion of the term loan that contains a repayment on demand clause has been reclassified entirely as a current liability. The interpretation has been applied by the Group retrospectively and comparative amounts have been restated. In addition, as a result of this change and as required by HKAS 1 Presentation of Financial Statements, these financial statements also include a statement of financial position as at 1 January 2009. Further details of the loan are disclosed in the annual report.

The above change has had no effect on the consolidated income statement. There was no impact of the net assets of the Group. The effect on the consolidated statement of financial position as at 31 December is summarised as follows:

	31 December 2010 *HK$'000*	31 December 2009 *HK$'000*	1 January 2009 *HK$'000*
Current liabilities			
Increase in bank loans, secured	**-**	80,500	103,500
Non-current liabilities			
Decrease in bank loans, secured	**-**	(80,500)	(103,500)

The Group has not applied any new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. However, the Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application, certain of which may be relevant to the Group's operation and may result in changes in the Group's accounting policies, and changes in presentation and measurement of certain items of the Group's financial information.

2 Operating segment information

For management purposes, the Group is organised into business units based on its business activities and has four reportable operating segments as follows:

(a) The property investment segment invests in properties for rental income and potential capital appreciation;

(b) The property trading segment comprises the trading of properties;

(c) The property management and related services segment comprises the provision of property management and related technical consultancy services; and

(d) The operation of driver training centres and tunnel operation and management segment refers to the Group's share of results of its associate which is engaged in the operation of and investment in driver training centres and tunnel operation and management.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss). The adjusted profit/(loss) is measured consistently with the Group's profit/(loss) except that finance costs and head office tax expense/(credit) are excluded from such measurement.

Segment assets exclude other investments, cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude bank loans and head office tax payable as these liabilities are managed on a group basis.

2 Operating segment information *(continued)*

	Year ended 31 December 2010				
	Property investment *HK$'000*	Property trading *HK$'000*	Property management and related services *HK$'000*	Operation of driver training centres and tunnel operation and management *HK$'000*	Consolidated *HK$'000*
Segment revenue	136,419	270	8,560	-	145,249
Segment results	466,170	(10)	6,621	-	472,781
Finance costs					(7,217)
Share of results of an associate	-	-	-	157,567	157,567
Profit before tax					623,131
Income tax expense	(75,127)	-	(686)	-	(75,813)
Unallocated income tax expense					(1,064)
Profit for the year					546,254
Assets and liabilities					
Segment assets	3,043,002	-	466	-	3,043,468
Investment in an associate	-	-	-	1,545,198	1,545,198
Unallocated assets					81,923
Total assets					4,670,589
Segment liabilities	336,569	-	5,245	14	341,828
Unallocated liabilities					373,141
Total liabilities					714,969
Other segment information:					
Capital expenditure	8,641	-	6	-	8,647
Depreciation	-	-	286	-	286
Changes in fair value of investment properties	367,659	-	-	-	367,659

2 Operating segment information *(continued)*

	Year ended 31 December 2009				
	Property investment *HK$'000*	Property trading *HK$'000*	Property management and related services *HK$'000*	Operation of driver training centres and tunnel operation and management *HK$'000*	Consolidated *HK$'000*
Segment revenue	124,332	750	11,718	-	136,800
Segment results	354,320	(160)	8,147	-	362,307
Finance costs					(7,630)
Share of results of an associate	-	-	-	127,960	127,960
Profit before tax					482,637
Income tax expense	(57,104)	-	(815)	-	(57,919)
Unallocated income tax expense					(23)
Profit for the year					424,695
Assets and liabilities					
Segment assets	2,665,036	496	949	-	2,666,481
Investment in an associate	-	-	-	1,420,354	1,420,354
Unallocated assets					67,727
Total assets					4,154,562
Segment liabilities	277,091	21	5,358	14	282,484
Unallocated liabilities					466,701
Total liabilities					749,185
Other segment information:					
Capital expenditure	8,301	-	26	-	8,327
Depreciation	-	-	336	-	336
Changes in fair value of investment properties	272,369	-	-	-	272,369

2 Operating segment information *(continued)*

Geographical information

(a) Revenue from external customers

	2010	2009
	HK$'000	*HK$'000*
Hong Kong	**145,249**	136,800

The revenue information above is based on the location of the customers.

(b) Non-current assets

	2010	2009
	HK$'000	*HK$'000*
Hong Kong	**4,567,280**	4,067,309
Mainland China	**9,210**	8,317
	4,576,490	4,075,626

The non-current asset information above is based on the location of assets and excludes financial instruments.

Information about a major customer

Revenue of approximately HK$16,055,000 (2009: HK$24,035,000) was derived from a single customer under the property investment segment.

3 Revenue

Revenue, which is also the Group's turnover, represents the aggregate of gross rental income received and receivable from investment properties, the proceeds from the sale of properties, and the income from property management and related services.

4 Profit before tax

The Group's profit before tax is arrived at after charging/(crediting):

	2010	2009
	HK$'000	*HK$'000*
Depreciation	**286**	336
Interest expenses	**5,686**	6,370
Interest income	**(28)**	(3)

5 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

	2010	2009
	HK$'000	*HK$'000*
Current - Hong Kong	**11,325**	9,204
Under provision in prior years	**723**	1
	12,048	9,205
Deferred	**64,829**	48,737
Total tax charge for the year	**76,877**	57,942

6 Proposed final dividends

	2010	2009
	HK$'000	*HK$'000*
Proposed final dividends – HK3.0 cents (2009: HK2.5 cents) per ordinary share	**23,987**	19,989

The proposed final dividends for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

7 Earnings per share attributable to ordinary equity holders of the Company

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK$546,271,000 (2009: HK$424,751,000) and the weighted average number of 799,557,415 (2009: 799,557,415) ordinary shares in issue during the year.

The calculation of the diluted earnings per share amount for the year ended 31 December 2010 is based on the adjusted profit for the year attributable to ordinary equity holders of the Company of HK$541,029,000, adjusted to reflect the effects of all potentially dilutive ordinary shares of an associate of the Group resulting in a decrease in profit for the year of HK$5,242,000 as a result of dilution of investment in an associate, and the weighted average number of 799,557,415 ordinary shares in issue during the year.

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 December 2009 in respect of a dilution as the impact of all potentially dilutive ordinary shares of an associate of the Group was insignificant.

8 Trade receivables

An aged analysis of the trade receivables at the end of the reporting period, based on the invoice date, is as follows:

	2010	2009
	HK$'000	*HK$'000*
0 - 30 days	**116**	752
31 - 60 days	**1,460**	961
Over 60 days	**88**	580
	1,664	2,293

The trade receivables primarily include rental receivables and property management and related services receivables which are normally due on the first day of each month and within a 14-day period, respectively. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

9 Trade payables

An aged analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

	2010	2009
	HK$'000	*HK$'000*
0 - 30 days	**1,264**	725

10 Comparative amounts

As further explained in note 1 above, due to the adoption of new and revised HKFRSs during the current year, the presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation, and a third statement of financial position as at 1 January 2009 has been presented.

DIVIDENDS

The directors recommend the payment of a final dividend of HK3.0 cents per share for the year ended 31 December 2010. No interim dividend was paid during the year. In respect of the preceding year, a final dividend of HK2.5 cents per share was paid and no interim dividend was declared.

Dividend warrants in respect of the proposed final dividend will be despatched on Thursday, 26 May 2011 to shareholders registered on Tuesday, 17 May 2011 (subject to shareholder approval).

CLOSURE OF BOOKS

The register of members and transfer books of the Company will be closed from Friday, 13 May 2011 to Tuesday, 17 May 2011, both days inclusive, during which period no transfer of shares in the Company shall be effected. In order to qualify for the final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Tricor Abacus Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by 4:30 p.m., Thursday, 12 May 2011.

NET ASSET VALUE

The consolidated net asset value per share of the Group as at 31 December 2010 was HK$4.95 based on the 799,557,415 shares in issue, an increase of approximately 16.1%, as compared to HK$4.26 per share based on 799,557,415 shares in issue as at 31 December 2009.

BUSINESS REVIEW

The Group's net profit attributable to shareholders for the year was HK$546.3 million as compared to the net profit of HK$424.8 million in 2009, representing a 28.6% increase from 2009. The overall performance of the Group had improved as compared to the preceding year. Revenue for the year increased by 6.2% to HK$145.3 million as compared to HK$136.8 million reported in 2009. The increase in overall revenue was primarily due to increase in rental income.

Revaluation of the Group's portfolio of properties resulted in a surplus of HK$367.7 million (2009: HK$272.4 million). The revaluation surplus and the corresponding deferred tax arising from the revaluation of the Group's investment properties were reported in the income statement.

The Group's share of profit after taxation from the associated company, The Cross-Harbour (Holdings) Limited ("Cross-Harbour"), for the year was HK$157.6 million (2009: HK$128.0 million), an increase of 23.1% from last year. Cross-Harbour is listed on The Stock Exchange of Hong Kong Limited and it is engaged in investment and management of tunnels, motoring schools and highway and tunnel toll system.

BUSINESS REVIEW *(continued)*

Property Business

The Group's major investment properties include:

Century Square
Prestige Tower

Gross rental income for the year amounted to HK$136.4 million which represents an increase of about 9.7% when compared with last year's rental income of HK$124.3 million. The increase in rental income in 2010 was due to the increase in rental rates of the Group's investment properties.

During the last financial year, we witnessed that the global economy on the whole continued its stride on the road to recovery, albeit at a comparatively slower pace. Proliferated quantitative monetary easing policies had resulted in asset and commodity value at large rising to a historical high level whilst interest rate falling to a very low level. Inflation has therefore become a major concern for many businesses and government leaders. Against this backdrop, the overall business environment was no doubt improved but not without cost. Hence, to many businesses, last year came as a year of mixed performance and consolidation.

In last November, in response to mounting public pressure, the Government of Hong Kong Special Administrative Region promulgated some cooling-off measures to curb the overheated property market, but the impact on commercial and retail property sectors was minimal. Improved economy, lack of quality new stock in prime area coupled with the influx of Mainlanders and excalating Renminbi value in the past year brought about satisfactory performance for the Group's investment properties which predominantly are of commercial and retail nature. Rental rate of the Group's investment properties recorded significant increase whilst occupancy rate stood firmly at over 97%. For Prestige Tower at Tsimshatsui, the entire retail podium which was vacated by a leading fitness club in last March was swiftly fully leased to several luxurious fashion retailers. Such change of trade mix further strengthened the building's "vertical retail centre" concept. Prestige Tower which is strategically located in the heart of the tourist hub of Tsimshatsui, faces fierce competition from a number of newly completed shopping centres in the vicinity. In order to enhance its competitive edge and to attract more shoppers to our building, a major renovation for the external wall and façade was commissioned at the end of last year and the completion was scheduled before mid-2011.

FINANCING AND LIQUIDITY

Financial expenses for the year ended 31 December 2010 amounted to HK$7.2 million (2009: HK$7.6 million), decreased by 5.4% as compared with last year. As at the end of 2010, the bank loan balance was HK$372.1 million (2009: HK$466.7 million).

The bank loans are secured by mortgages on certain investment properties with an aggregate carrying value of HK$3,015.0 million (2009: HK$2,641.0 million) and the assignment of rental income from these properties.

The following is the maturing profile of the Group's bank borrowings as of 31 December 2010:

Within one year	41.1%
In the second year	11.6%
In the third to fifth years, inclusive	25.4%
After the fifth years	21.9%
	100.0%

FINANCING AND LIQUIDITY *(continued)*

The gearing ratio, which is calculated as the ratio of the net bank borrowings to shareholders' funds, was 7.4% (2009: 11.7%). Revolving loans with outstanding balance of HK$110.0 million will be renewable within the next financial year. The sum of term loan instalment payments repayable within one year is HK$43.0 million which will be serviced mainly by the Group's rental income.

At the end of 2010, the Group's cash and cash equivalents was HK$80.3 million. With its cash, available banking facilities and recurring rental income, the Group has sufficient resources to meet foreseeable funding needs for its working capital and capital expenditure.

Since the Group's borrowings are denominated in Hong Kong dollars and its sources of income are primarily denominated in Hong Kong dollars, there is basically no exposure to foreign exchange rate fluctuations.

PROSPECTS

The economic outlook for Hong Kong can be cautiously viewed as optimistic in the coming year. It is anticipated that large amount of tourist from the Mainland, in addition to those from other countries, will continue to be attracted to Hong Kong in the coming years. The expansionary monetary policy by the United States of America will continue to provide a low interest rate business environment for Hong Kong. Coupled with escalating value of Renminbi, asset and commodity value will likely to continue the rising trend at even faster pace in the coming year. The market is becoming more cautious of the overheated economy and the likelihood of a formation of asset bubble as well as the government policy interference risk which may follow. All these factors will fuel volatility of market in the coming year.

Despite some uncertainties and market volatilities, we believe the economic fundamentals of Hong Kong remain sound and our ever closer tie with the Mainland, the cities in the Pearl River Delta in particular will continue to yield healthy economic growth in the coming years. Hong Kong has been earmarked as the asset management and financial centre of China and such strategic direction has once again been reaffirmed by the Central Government. With growing acceptance of Renminbi and its escalating value, Hong Kong will have a more important role to play in assisting the Mainland currency to go international. Hence, there will be more opportunities to expand Renminbi trading and banking business in Hong Kong in the coming years.

In a volatile market, there will inevitably be challenges for some but other may view it as an opportunity. Over these years, the Group's gearing ratio has been reduced to a very healthy and comfortable level. The Group will step up its effort in sourcing investment opportunities to pursue business expansion in usual cautious and prudent manner. The underlining objective of our business endeavours is to ensure sustainable business growth and delivery of satisfactory financial results to our shareholders.

CONTINGENT LIABILITIES

As at 31 December 2010, the Company has executed guarantees totaling HK$1,012.7 million (2009: HK$1,107.3 million) with respect to banking facilities made available to its subsidiaries, of which HK$372.1 million were utilised (2009: HK$466.7 million).

STAFF

As at 31 December 2010, the Group employed a staff of 43 members. Staff remuneration is reviewed by the Group from time to time. In addition to salaries, the Group provides staff benefits including medical insurance, life insurance, pension scheme and discretionary vocational tuition/training subsidies. Share options and bonuses are also available to employees of the Group at the discretion of the directors and depending upon the financial performance of the Group.

CORPORATE GOVERNANCE

Throughout the accounting period covered by the annual report, the Company has met the code provisions of the Code on Corporate Governance Practices set out within Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

DIRECTORS' DEALINGS

The Company has adopted a code (the "Securities Code") for directors' securities dealings (of which the Model Code for Securities Transactions by Directors of Listed Issuers set out within Appendix 10 to the Listing Rules as amended from time to time (the "Model Code") forms part) at least as exacting as the Model Code.

All directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out within the Model Code and the Securities Code throughout the year.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any shares in the Company during the year.

On behalf of the board
Wong Chi Keung
Managing Director

Hong Kong, 29 March 2011

As at the date of this announcement, the board of directors of the Company comprises Cheung Chung Kiu, Wong Chi Keung, Yuen Wing Shing and Tung Wai Lan, Iris who are executive directors; Lee Ka Sze, Carmelo and Wong Yat Fai who are non-executive directors; and Ng Kwok Fu, Luk Yu King, James and Leung Yu Ming, Steven who are independent non-executive directors.

* *For identification purposes only*