Top Spring International Holdings Limited
萊蒙國際集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3688)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

HIGHLIGHTS

- In 2010, the Group achieved contracted sales of RMB5,074.8 million (equivalent to approximately HK$6,007.1 million) with contracted saleable GFA of 313,124 sq.m., representing an increase of 220% and 202%, respectively, over last year of which, the contracted sales of RMB2,728.4 million (equivalent to approximately HK$3,229.6 million) and contracted saleable GFA of 118,229 sq.m. achieved by the Group in 2010 are subject to recognition in 2011.

- Gross profit margin for the year was 61.1%, representing an increase of 26.5 percentage points from 34.6% in 2009. Gross profit for the year ended 31 December 2010 amounted to HK$1,685.6 million, representing a growth of 50.9% as compared with 2009.

- During the year, certain properties of the Group were designated for long-term rental yields. Rental income from such properties amounted to HK$92.3 million in 2010, representing a growth of 54.4% from 2009. As at 31 December 2010, the fair value of these properties was approximately HK$2,253.2 million with the deferred income tax arising from the revaluation gains of approximately HK$193.1 million.

- For the year ended 31 December 2010, profit attributable to equity shareholders of the Company was HK$494.7 million, representing an increase of 31.4% as compared with the previous year.

- Basic earnings per share for the year ended 31 December 2010 was HK$65.96 cents, representing an increase of 31.4% from 2009.

* *For identification purposes only*

ANNUAL RESULTS

The board (the "Board") of directors (the "Directors") of Top Spring International Holdings Limited (the "Company") is pleased to announce the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2010 as follows:

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	**2010** *HK$'000*	2009 *HK$'000*
Turnover	*3*	**2,759,894**	3,228,072
Direct costs		**(1,074,302)**	(2,110,780)
Gross profit		**1,685,592**	1,117,292
Valuation gains on investment properties		**82,005**	179,978
Other revenue	*4*	**12,989**	14,550
Other net income/(loss)	*5*	**60,153**	(2,582)
Selling and marketing expenses		**(123,371)**	(70,721)
Administrative expenses		**(316,138)**	(207,288)
Profit from operations		**1,401,230**	1,031,229
Finance costs	*6(a)*	**(59,680)**	(6,375)
Profit before taxation	*6*	**1,341,550**	1,024,854
Income tax	*7*	**(857,128)**	(501,362)
Profit for the year		**484,422**	523,492
Attributable to:			
Equity shareholders of the Company		**494,723**	376,586
Non-controlling interests		**(10,301)**	146,906
Profit for the year		**484,422**	523,492
Basic earnings per share (HK$)	*8*	**65.96 cents**	50.21 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	HK$'000	*HK$'000*
Profit for the year	**484,422**	523,492
Other comprehensive income for the year		
Exchange differences on translation of financial statements of the PRC subsidiaries, net of nil tax	**106,251**	2,191
Total comprehensive income for the year	**590,673**	525,683
Attributable to:		
Equity shareholders of the Company	**595,139**	376,957
Non-controlling interests	**(4,466)**	148,726
Total comprehensive income for the year	**590,673**	525,683

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2010

	Note	**2010**		2009	
		HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
Non-current assets					
Fixed assets					
– Investment properties			**2,253,221**		1,981,606
– Other property, plant and equipment			**533,740**		517,735
– Interests in leasehold land held for own use under operating leases			**19,519**		5,142
			2,806,480		2,504,483
Interests in associates			**104,170**		65,058
Other financial assets			**30,981**		–
Restricted and pledged deposits			**177,563**		–
Deferred tax assets			**295,030**		111,538
			3,414,224		2,681,079
Current assets					
Inventories		**5,096,696**		3,057,999	
Other financial assets		**94,697**		–	
Trade and other receivables	*10*	**901,230**		1,500,229	
Restricted and pledged deposits		**1,744,788**		1,314,860	
Cash and cash equivalents		**3,291,157**		1,282,905	
		11,128,568		7,155,993	
Current liabilities					
Trade and other payables	*11*	**5,496,927**		3,560,819	
Bank loans		**2,882,969**		571,580	
Tax payable		**1,764,063**		944,981	
		10,143,959		5,077,380	
Net current assets			**984,609**		2,078,613
Total assets less current liabilities			**4,398,833**		4,759,692

CONSOLIDATED BALANCE SHEET (CONTINUED)
AT 31 DECEMBER 2010

	2010		2009	
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
Non-current liabilities				
Bank loans	**3,482,822**		3,247,411	
Deferred tax liabilities	**153,144**		113,612	
		3,635,966		3,361,023
NET ASSETS		**762,867**		1,398,669
CAPITAL AND RESERVES				
Share capital		**24**		124
Reserves		**762,843**		897,787
Total equity attributable to equity shareholders of the Company		**762,867**		897,911
Non-controlling interests		**–**		500,758
TOTAL EQUITY		**762,867**		1,398,669

NOTES:

1 GENERAL INFORMATION AND BASIS OF PRESENTATION

Top Spring International Holdings Limited ("the Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 25 August 2009 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

Pursuant to a reorganisation (the "Reorganisation") of the Company and its subsidiaries (collectively referred to as "the Group") which was completed on 3 December 2010 to rationalise the group structure in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 11 March 2011. The Company's shares were listed on the Stock Exchange on 23 March 2011.

The Group is regarded as a continuing entity resulting from the Reorganisation under common control and has been accounted for on the basis of merger accounting. The consolidated financial statements of the Group have been prepared as if the current group structure had been in existence throughout both years presented, or since the respective dates of incorporation or establishment of the group companies, rather than from the date when the Company became the holding company of the Group pursuant to the Reorganisation.

The annual results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 December 2010 but are extracted from those financial statements.

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinances. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and two new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Improvements to HKFRSs (2009)
- HK (Int) 5, *Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 GENERAL INFORMATION AND BASIS OF PRESENTATION (CONTINUED)

The amendment to HKAS 27 and the issuance of HK (Int) 5 have had no material impact on the Group's financial statements as the amendment and the Interpretation's conclusions were consistent with policies already adopted by the Group. The other developments resulted in changes in accounting policies but none of these changes in policies have a material impact on the current or comparative periods, for the following reasons:

– The impact of the majority of the revisions to HKFRS 3 has not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction and there is no requirement to restate the amounts recorded in respect of previous such transactions.

– The amendment introduced by the Improvements to HKFRSs (2009) omnibus standard in respect of HKAS 17, *Leases*, did not result in a change in classification of the Group's leasehold land interests.

2 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (product and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

– Property development: this segment develops and sells residential properties and shops within the shopping arcades.

– Property leasing: this segment leases shopping arcades and club houses to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located entirely in the PRC.

– Hotel operations: this segment operates hotels to provide hotel services to general public.

– Property management and related services: this segment mainly provides property management and related services to purchasers and tenants of the Group's own developed residential properties and shopping arcades.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segments assets include all tangible, non-current and current assets with the exception of interests in associates, investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade creditors, accruals and bills payable attributable to the construction activities of the individual segments and bank borrowings managed directly by the segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interests, taxes, depreciation and amortisation". To arrive at "adjusted EBITDA" the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditors' remuneration and other head office or corporate administration costs.

2 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (continued)

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and additions to non-current segment assets used by the segments in their operations.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2009 and 2010 is set out below.

2009

	Property development *HK$'000*	**Property leasing** *HK$'000*	**Hotel operations** *HK$'000*	**Property management and related services** *HK$'000*	**Total** *HK$'000*
Revenue from external customers	3,105,943	59,797	45,940	16,392	3,228,072
Inter-segment revenue	–	8,064	–	34,488	42,552
Reportable segment revenue	3,105,943	67,861	45,940	50,880	3,270,624
Reportable segment profit/(loss) (adjusted EBITDA)	937,796	22,206	(1,905)	(33,747)	924,350
Interest income from bank deposits	5,558	111	–	837	6,506
Interest expense	–	(4,507)	–	(1,072)	(5,579)
Depreciation and amortisation for the year	(6,890)	(477)	(21,849)	(2,192)	(31,408)
Increase in fair value of investment properties	–	179,978	–	–	179,978
Reportable segment assets	6,577,830	2,221,303	390,740	52,604	9,242,477
Additions to non-current segment assets during the year	16,869	232,870	–	2,365	252,104
Reportable segment liabilities	(6,447,356)	(66,224)	(54,391)	(115,929)	(6,683,900)

2 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (continued)

2010

	Property development *HK$'000*	Property leasing *HK$'000*	Hotel operations *HK$'000*	Property management and related services *HK$'000*	Total *HK$'000*
Revenue from external customers	2,560,273	92,326	66,002	41,293	2,759,894
Inter-segment revenue	–	17,985	–	53,119	71,104
Reportable segment revenue	2,560,273	110,311	66,002	94,412	2,830,998
Reportable segment profit/(loss) (adjusted EBITDA)	1,353,030	32,084	17,254	(25,718)	1,376,650
Interest income from bank deposits	5,897	892	–	3,169	9,958
Interest expense	(18,292)	(13,047)	–	–	(31,339)
Depreciation and amortisation for the year	(8,201)	(811)	(26,808)	(3,145)	(38,965)
Increase in fair value of investment properties	–	82,005	–	–	82,005
Reportable segment assets	9,108,612	3,780,224	460,964	522,935	13,872,735
Additions to non-current segment assets during the year	29,086	28,832	–	500	58,418
Reportable segment liabilities	(11,494,396)	(61,329)	–	(9,355)	(11,565,080)

2 SEGMENT REPORTING (CONTINUED)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	2010	2009
	HK$'000	*HK$'000*
Revenue		
Reportable segment revenue	**2,830,998**	3,270,624
Elimination of inter-segment revenue	**(71,104)**	(42,552)
Consolidated turnover	**2,759,894**	3,228,072
Profit		
Reportable segment profit derived from Group's external customers	**1,376,650**	924,350
Other revenue and net income	**73,142**	11,968
Depreciation and amortisation	**(38,965)**	(31,408)
Finance costs	**(31,339)**	(5,579)
Increase in fair value of investment properties	**82,005**	179,978
Unallocated head office and corporate expenses	**(119,943)**	(54,455)
Consolidated profit before taxation	**1,341,550**	1,024,854
Assets		
Reportable segment assets	**13,872,735**	9,242,477
Interests in associates	**104,170**	65,058
Other financial assets	**125,678**	–
Deferred tax assets	**295,030**	111,538
Unallocated head office and corporate assets	**145,179**	417,999
Consolidated total assets	**14,542,792**	9,837,072
Liabilities		
Reportable segment liabilities	**(11,565,080)**	(6,683,900)
Tax payable	**(1,764,063)**	(944,981)
Deferred tax liabilities	**(153,144)**	(113,612)
Unallocated head office and corporate liabilities	**(297,638)**	(695,910)
Consolidated total liabilities	**(13,779,925)**	(8,438,403)

(c) Geographic information

No geographic information has been presented as the Group's operating activities are largely carried out in the PRC.

3 TURNOVER

The principal activities of the Group are property development, property investment, hotel operations and provision of property management and related services.

Turnover represents income from sale of properties, rental income, income from hotel operations and income from provision of property management and related services earned during the year, net of business tax and other sales related taxes and discounts allowed, and is analysed as follows:

	2010	2009
	HK$'000	*HK$'000*
Sale of properties	**2,560,273**	3,105,943
Rental income	**92,326**	59,797
Hotel operations	**66,002**	45,940
Property management and related services income	**41,293**	16,392
	2,759,894	3,228,072

4 OTHER REVENUE

	2010	2009
	HK$'000	*HK$'000*
Bank interest income	**9,958**	6,506
Other interest income	**263**	5,722
Rental income from operating leases, other than those relating to investment properties	**1,226**	1,104
Others	**1,542**	1,218
	12,989	14,550

5 OTHER NET INCOME/(LOSS)

	2010	2009
	HK$'000	*HK$'000*
Net gain on disposal of a subsidiary	**64,457**	–
Net gain on disposal of an associate	**1,722**	–
Net loss on disposal of fixed assets	**(26)**	(660)
Net exchange (loss)/gain	**(6,395)**	12
Impairment of other financial assets	**–**	(2,823)
Others	**395**	889
	60,153	(2,582)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		2010 *HK$'000*	2009 *HK$'000*
(a)	**Finance costs**		
	Interest on bank loans and other borrowings wholly repayable within five years	**288,983**	172,708
	Other borrowing costs	**18,049**	15,823
		307,032	188,531
	Less: Amount capitalised	**(247,352)**	(182,156)
		59,680	6,375
(b)	**Staff costs**		
	Salaries, wages and other benefits	**194,058**	121,702
	Contributions to defined contribution retirement plans	**6,395**	5,860
	Equity settled share-based payment expenses	**6,160**	–
		206,613	127,562
(c)	**Other items**		
	Depreciation and amortisation	**41,128**	31,598
	Less: Amount capitalised	**(155)**	(190)
		40,973	31,408
	Cost of properties sold	**957,281**	1,983,563
	Rental income from investment properties	**(92,326)**	(59,797)
	Less: Direct outgoings	**9,417**	17,657
		(82,909)	(42,140)
	Impairment loss for bad debts	**182**	11,091
	Write-down of inventories	**–**	26,220
	Auditors' remuneration		
	– audit services	**3,478**	629
	– other services	**10,671**	–
	Other rental income less direct outgoings	**(1,226)**	(1,104)
	Operating lease charges:		
	– minimum lease payments for land and buildings	**14,714**	19,944

7 INCOME TAX

Income tax in the consolidated income statement represents:

	2010	2009
	HK$'000	*HK$'000*
Current tax		
Provision for PRC Corporate Income Tax ("CIT")	**371,098**	176,772
Provision for Land Appreciation Tax ("LAT")	**627,430**	309,896
	998,528	486,668
Deferred tax		
Origination and reversal of temporary differences	**(141,400)**	14,694
	857,128	501,362

(i) Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and Cayman Islands, the Group is not subject to any income tax in the BVI and Cayman Islands.

(ii) No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries either sustained losses for taxation purposes or had tax losses brought forward from previous years which exceeded the estimated assessable profits for the years ended 31 December 2009 and 2010.

(iii) On 16 March 2007, the Fifth Plenary of the Tenth National People's Congress passed the New Corporate Income Tax Law (the "New Tax Law") of the PRC, which unified the statutory income tax rate to 25% for all enterprises. The New Tax Law was effective on 1 January 2008. The New Tax Law, its implementation rules and the State Council Notice, GuoFa [2007] No. 39 Notice on the Implementation of the Transitional Preferential Corporate Income Tax Policies, provide a five-year transitional period effective from 1 January 2008 for those enterprises which were established before 16 March 2007 and which were entitled to the preferential income tax rate of 15% under the then effective tax laws and regulations. The transitional tax rates are 18%, 20%, 22%, 24% and 25% for 2008, 2009, 2010, 2011 and 2012 onwards, respectively.

The applicable CIT rates of the PRC subsidiaries within the Group were 22% to 25% for 2010 (2009: 20% to 25%).

(iv) LAT is levied on properties developed by the Group in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures.

8 BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for each of the years ended 31 December 2009 and 2010 on the assumption that 750,000,000 shares of the Company are in issued and issuable, comprising 235,294 shares in issue and 749,764,706 shares to be issued pursuant to the capitalisation issue, as if the shares were outstanding throughout the years.

The share options granted under the pre-IPO share option scheme are subject to the successful listing of the Company's shares on the Stock Exchange and employment conditions after listing. Prior to the listing of the Company's shares, such share options would not be considered for computation of diluted earnings per share and therefore, diluted earnings per share is not presented. There were no potential dilutive ordinary shares in existence for the year ended 31 December 2009.

9 DIVIDENDS

No dividend has been declared or approved by the Group during the years ended 31 December 2009 and 2010.

10 TRADE AND OTHER RECEIVABLES

	2010	2009
	HK$'000	*HK$'000*
Debtors, prepayments and deposits	**901,230**	941,133
Amounts due from non-controlling shareholders	**–**	5,729
Loans to non-controlling shareholders	**–**	79,527
Amount due from an associate	**–**	17,535
Amounts due from related companies	**–**	456,305
	901,230	1,500,229

Included in trade and other receivables are trade debtors (net of allowance for doubtful debts) with the following ageing analysis at the balance sheet date:

	2010	2009
	HK$'000	*HK$'000*
Current or under 1 month overdue	**56,664**	32,700
More than 1 month overdue and up to 3 months overdue	**15,104**	7,851
More than 3 months overdue and up to 6 months overdue	**7,826**	23,907
More than 6 months overdue and up to 1 year overdue	**5,578**	8,556
More than 1 year overdue	**8,589**	6,330
	93,761	79,344

The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. In respect of rental income from leasing properties, sufficient rental deposits are held to cover potential exposure to credit risk. An ageing analysis of the receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables.

11 TRADE AND OTHER PAYABLES

	2010	2009
	HK$'000	*HK$'000*
Creditors and accrued charges	**1,320,389**	1,278,366
Bills payable	**–**	1,275
Rental and other deposits	**56,669**	59,311
Receipts in advance	**4,074,316**	960,213
Loan from a related company	**–**	528,294
Amount due to a non-controlling shareholder	**–**	2,155
Amounts due to related companies	**45,553**	731,205
	5,496,927	3,560,819

Included in trade and other payables are trade creditors with the following ageing analysis at the balance sheet date:

	2010	2009
	HK$'000	*HK$'000*
Due within 1 month or on demand	**719,530**	824,142
Due after 1 month but within 3 months	**2,008**	30,716
Due after 3 months but within 6 months	**15,195**	9,545
Due after 6 months but within 1 year	**17,094**	16,390
Due after 1 year	**196,607**	57,618
	950,434	938,411

12 CAPITAL COMMITMENTS

	2010	2009
	HK$'000	*HK$'000*
Contracted for	**3,265,516**	2,978,269
Authorised but not contracted for	**8,303**	–
	3,273,819	2,978,269

Capital commitments mainly related to development expenditure for the Group's properties under development and expenditure in respect of future investment and property development.

In addition, the Group was committed at 31 December 2010 to make donations of HK$7,102,000 (2009: HK$7,953,000) to a charitable institution of RMB1,000,000 per annum until 2016.

13 NON-ADJUSTING POST BALANCE SHEET EVENT

On 23 March 2011, the Company was successfully listed on the Stock Exchange following the completion of its initial public offering ("IPO") of 250,000,000 ordinary shares of HK$0.10 each issued at a price of HK$6.23 per share. The proceeds of HK$25,000,000 representing the par value, were credited to the Company's share capital. The remaining proceeds of HK$1,532,500,000, before the issuing expenses, were credited to the share premium account.

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

The Group is specializing in the development and operation of urban mixed-use communities and the development and sale of upscale residential properties in the Yangtze River Delta and the Pearl River Delta regions in the PRC.

During the year ended 31 December 2010, the Group recorded a gross profit of HK$1,685.6 million, representing an increase of 50.9%, as compared to that of year 2009. Profit attributable to equity shareholders of the Company for the year ended 31 December 2010 amounted to HK$494.7 million, representing an increase of 31.4% as compared to that of year 2009. Basic earnings per share for the year ended 31 December 2010 was HK$65.96 cents (2009: HK$50.21 cents).

Review of Business in 2010

(1) Contracted Sales

In 2010, the total contracted saleable Gross Floor Area ("GFA") sold amounted to 313,124 sq.m. (2009: 103,751 sq.m.) with total contracted sales of approximately RMB5,074.8 million (equivalent to approximately HK$6,007.1 million) (2009: approximately RMB1,585.6 million (equivalent to approximately HK$1,801.4 million)). The breakdown of the total contracted saleable GFA and the total contracted sales of the Group during the year of 2010 is set out as follows:

City	Project/Phase of Project	Contracted Saleable GFA		Contracted Sales		
		sq.m.	*%*	*RMB million*	*Equivalent to approximately HK$ million*	*%*
Shenzhen	Shenzhen Hidden Valley Phase 1	223	–	7.5	8.9	–
	Shenzhen Hidden Valley Phase 3	5,692	2	374.6	443.4	7
	Shenzhen Hidden Valley Phase 4	9,811	3	614.2	727.0	12
	The Spring Land Phase 1 *(note)*	45,731	15	828.4	980.6	16
	The Spring Land Phase 2 *(note)*	90,654	29	1,840.0	2,178.0	37

City	Project/Phase of Project	Contracted Saleable GFA		Contracted Sales		
					Equivalent to approximately	
		sq.m.	*%*	*RMB million*	*HK$ million*	*%*
Changzhou	Changzhou Landmark Phase 2	335	–	18.3	21.6	–
	Changzhou Landmark Phase 3	8,423	3	89.3	105.8	2
	Changzhou Landmark Phase 4	14,678	5	217.1	257.0	4
	Changzhou Le Leman City Phase 1	743	–	3.2	3.8	–
	Changzhou Le Leman City Phase 2	265	–	1.8	2.1	–
	Changzhou Le Leman City Phase 3	13,848	4	151.1	178.9	3
	Changzhou Le Leman City Phase 4	63,529	20	364.7	431.7	7
	Changzhou Le Leman City Phase 5	41,427	13	290.4	343.8	6
	Changzhou Le Leman City Phase 6	17,765	6	274.2	324.5	6
Total		313,124	100	5,074.8	6,007.1	100

Note: The Spring Land, including Phase 1 and Phase 2, was ranked the best selling project in Shenzhen in terms of both the number of units sold and the contracted sales area for the first half and for the full year of 2010 according to Shenzhen Real Estate Information Web.

(2) *Projects Completed, Delivered and Booked in 2010*

During 2010, the Group completed construction of The Spring Land Phase 1, Shenzhen Hidden Valley Phase 3 and Changzhou Le Leman City Phase 3 with total saleable/leasable GFA of approximately 124,556 sq.m..

In 2010, the Group's property development business achieved a turnover of HK$2,560.3 million with saleable GFA of 107,876 sq.m. being recognized, representing a decrease of 17.6% and 64.3%, respectively, over the previous year. Despite the decrease in turnover, the Group's gross profit margin and gross profit rose substantially by 26.5 percentage points and 50.9%, respectively, mainly due to the rise in proportion of high margin projects being recognized in 2010.

Details of the projects and sale of properties of the Group recognised in 2010 are listed below:

Project/Phase of Project	**Sale of Properties** *HK$ million*	**Saleable GFA Booked** *sq.m.*
Shenzhen Hidden Valley Phase 1	8.3	223
Shenzhen Hidden Valley Phase 3	1,214.6	17,868
The Spring Land Phase 1	885.6	44,673
Changzhou Landmark	178.4	18,588
Changzhou Le Leman City	270.0	26,433
Others	3.4	91
Total	2,560.3	107,876

(3) *Investment Properties*

In addition to the sale of properties developed by us, we also lease out or expect to lease out the retail units in Changzhou Landmark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden and Chengdu Landmark in the PRC. As at 31 December 2010, the retail units which we held for the purpose of leasing to third parties had a leasable GFA of 165,937 sq.m., representing a fair value of approximately HK$2,253.2 million.

We carefully plan and select tenants based on factors such as the project's overall positioning, market demand in surrounding areas, market levels of rent and development needs of tenants. We attract large-scale anchor tenants which assist us in enhancing the value of our projects. We enter into longer and more favourable lease contracts with well-known brands, chain cinema operators, major game centers and top operators of catering businesses. As at 31 December 2010, the GFA taken up by our anchor tenants made up 37% of our total leasable area in our investment properties.

For the year ended 31 December 2010, we generated steady recurring rental income of approximately HK$92.3 million, representing an increase of 54.4%, from approximately HK$59.8 million for the year ended 31 December 2009. Excluding the shopping mall of Chengdu Landmark which was under development, the occupancy rate of our investment properties averaged 99% as at 31 December 2010.

Investment Property	**Leasable GFA**	**Rental Income**	**Occupancy Rate as at 31 December 2010**
	sq.m.	*HK$ million*	*%*
Changzhou Landmark (Phases 1 and 2)	77,581	53.6	99
Dongguan Landmark	20,172	11.8	100
Hangzhou Landmark	24,667	15.9	100
Shenzhen Water Flower Garden	4,992	11.0	100
Chengdu Landmark *(Note)*	38,525	–	–
Total	165,937	92.3	

Note: The construction of Chengdu Landmark is scheduled to be completed in 2013.

(4) Land Bank

As at 31 December 2010, the Group had a total of 13 projects, in various stages of development, including a net saleable/leasable GFA of approximately 211,982 sq.m. of completed property developments, a net saleable/leasable GFA of approximately 545,046 sq.m. under development, a net saleable/leasable GFA of approximately 1,580,890 sq.m. held for future development and a net saleable/leasable GFA of approximately 770,400 sq.m. contracted to be acquired, totalling a net saleable/leasable GFA of approximately 3.1 million sq.m..

Project no.	**City**	**Project**	**Type of Property**	**Net Saleable/ Leasable GFA**	**Interest Attributable to the Group**
				sq.m.	*%*
Completed Projects					
1	Shenzhen	Shenzhen Hidden Valley Phase 1	Residential	3,308	100
1	Shenzhen	Shenzhen Hidden Valley Phase 2	Residential	682	100
1	Shenzhen	Shenzhen Hidden Valley Phase 3	Residential	5,253	100
2	Shenzhen	The Spring Land Phase 1	Residential/ Commercial	5,649	100
3	Shenzhen	Shenzhen Water Flower Garden	Residential	4,992	100
4	Changzhou	Changzhou Landmark Phase 1	Commercial	46,627	100

Project no.	City	Project	Type of Property	Net Saleable/ Leasable GFA *sq.m.*	Interest Attributable to the Group %
4	Changzhou	Changzhou Landmark Phase 2	Residential/ Commercial	31,663	100
4	Changzhou	Changzhou Landmark Phase 3	Residential/ Commercial	2,078	100
5	Changzhou	Changzhou Le Leman City Phase 1	Residential/ Commercial	786	100
5	Changzhou	Changzhou Le Leman City Phase 2	Residential/ Commercial	1,256	100
5	Changzhou	Changzhou Le Leman City Phase 3	Residential	12,573	100
5	Changzhou	Changzhou Le Leman City Phase 11 (Holiday-Inn Hotel)	Commercial/ Hotel	50,716	100
6	Dongguan	Dongguan Landmark	Residential/ Commercial	20,217	100
7	Hangzhou	Hangzhou Landmark	Commercial	26,182	100
Subtotal				**211,982**	

Projects Under Development

Project no.	City	Project	Type of Property	Net Saleable/ Leasable GFA *sq.m.*	Interest Attributable to the Group %
1	Shenzhen	Shenzhen Hidden Valley Phase 4	Residential	14,861	100
2	Shenzhen	The Spring Land Phase 2	Residential	99,096	100
2	Shenzhen	The Spring Land Phase 3	Residential/ Commercial	138,912	100
4	Changzhou	Changzhou Landmark Phase 4	Residential/ Commercial	95,956	100
5	Changzhou	Changzhou Le Leman City Phase 4	Residential/ Commercial	103,921	100
5	Changzhou	Changzhou Le Leman City Phase 5	Residential/ Commercial	61,120	100
5	Changzhou	Changzhou Le Leman City Phase 6	Residential	31,180	100
Subtotal				**545,046**	

Project no.	City	Project	Type of Property	Net Saleable/ Leasable GFA	Interest Attributable to the Group
				sq.m.	*%*
Held For Future Development					
2	Shenzhen	The Spring Land Phase 4	Residential/ Commercial	70,009	100
2	Shenzhen	The Spring Land Phase 5	Residential/ Commercial	56,900	100
2	Shenzhen	The Spring Land Phase 6	Residential/ Commercial	143,580	100
8	Shenzhen	Shenzhen Blue Bay	Residential	15,000	92
5	Changzhou	Changzhou Le Leman City Phase 7	Residential/ Commercial	232,572	100
5	Changzhou	Changzhou Le Leman City Phase 8	Residential/ Commercial	244,879	100
5	Changzhou	Changzhou Le Leman City Phase 9	Residential/ Commercial	86,894	100
5	Changzhou	Changzhou Le Leman City Phase 10	Residential/ Commercial	42,390	100
9	Chengdu	Chengdu Landmark	Commercial	111,226	100
10	Changzhou	Taihu Hidden Valley Phase 1	Residential	240,000	100
11	Hangzhou	Hangzhou Hidden Valley	Residential	337,440	100
Subtotal				**1,580,890**	
Contracted To Be Acquired					
10	Changzhou	Taihu Hidden Valley Phases 2 & 3	Residential	N/A	100
12	Shenzhen	Shenzhen New City Plaza	Residential/ Commercial	770,400	100
13	Tianjin	Tianjin Le Lemen City	Residential/ Commercial	N/A	40
Subtotal				**770,400**	
TOTAL				**3,108,318**	

Details of the projects acquired in 2010 and from 1 January 2011 to 29 March 2011 are set out below:

Land reserves acquired in 2010

City	Project	Total consideration *RMB'000*	Net Saleable/ Leasable GFA *sq.m.*	Interest Attributable to the Group *%*
Shenzhen	Shenzhen New City Plaza(1)	N/A	770,400	100
Total			770,400	

Land reserves acquired during 1 January to 29 March 2011

City	Project	Total consideration *RMB'000*	Site Area *sq.m.*	Interest Attributable to the Group *%*
Changzhou	Taihu Hidden Valley Phase 2(2)	68,213	44,877	100
Tianjin	Tianjin Le Leman City(3)	36,500	30,400	40
Total		104,713	75,277	

Notes:

(1) The Group acquired Shenzhen New City Plaza, an urban redevelopment project located in Longgang, Shenzhen, during 2010. For details of this project, please refer to the prospectus of the Company dated 11 March 2011. Based on our current estimates and project plan, Shenzhen New City Plaza will be developed into a large-scale urban mixed-use community, with a net saleable/ leasable GFA of 770,400 sq.m.. We have not entered into any land grant contract in respect of the project as at the date of this announcement.

(2) The Group entered into a land grant contract for one of the parcels of land for Taihu Hidden Valley Phase 2 with a site area of 44,877 sq.m. in February 2011. We have obtained the land use rights certificate for that parcel of land for Taihu Hidden Valley Phase 2 in March 2011.

(3) 天津海吉星農產品物流有限公司 (Tianjin Hai Ji Xing Agricultural Products Logistics Co., Ltd.*) in which the Group has a 40% attributable interest, entered into land grant contract for one parcel of land in Tianjin with a total site area of 30,400 sq.m. in January 2011. We have not obtained the land use rights certificate for that parcel of land in Tianjin as at the date of this announcement.

We intend to continue to leverage our past experience in identifying land with investment potential at advantageous times and acquiring land reserves at relatively low cost. Moreover, we intend to continue to acquire low-cost land in locations with vibrant economies and strong growth potential.

(5) *Expected Project Commencement and Completion in 2011*

As at 31 December 2010, the Group had net saleable/leasable GFA of approximately 545,046 sq.m. under construction. During 2011, the Group intends to commence construction on seven phases among four projects with a total net saleable/leasable GFA of 1,038,621 sq.m..

The Group also intends to complete the construction on six phases among three projects with a total net saleable/leasable GFA of 449,090 sq.m. in 2011.

Details of the expected project completion in 2011 are set out below:

City	**Project**	**Net Saleable/ Leasable GFA**
		sq.m.
Shenzhen	Shenzhen Hidden Valley Phase 4	14,861
Shenzhen	The Spring Land Phase 2	99,096
Shenzhen	The Spring Land Phase 3	138,912
Changzhou	Changzhou Le Leman City Phase 4	103,921
Changzhou	Changzhou Le Leman City Phase 5	61,120
Changzhou	Changzhou Le Leman City Phase 6	31,180
Total		449,090

(6) *Significant Post Balance Sheet Event*

Subsequent to the year ended 31 December 2010, the Group achieved a significant milestone with the shares of the Company listed on the main board of the Stock Exchange on 23 March 2011.

FINANCIAL REVIEW

Turnover

Turnover represents revenue generated from the proceeds, net of business tax and other sales related taxes, from the sale of properties, rental income, income from hotel operations and property management and related services income received.

Our turnover decreased by approximately HK$468.2 million, or 14.5%, to approximately HK$2,759.9 million in 2010 from approximately HK$3,228.1 million in 2009. This decrease was primarily attributable to a decrease in our sale of properties, partly offset by increases in rental income and income from hotel operations.

Turnover from sale of properties decreased primarily due to a decrease in total saleable GFA sold and delivered, from 302,003 sq.m. (excluding car parks) in 2009 to 107,876 sq.m. (excluding car parks) in 2010. The reduction in total saleable GFA sold and delivered was in turn primarily driven by the fewer scheduled deliveries of pre-sold properties for our Changzhou projects, namely Changzhou Landmark and Changzhou Le Leman City, for the year ended 31 December 2010, which was in accordance with our delivery schedules. The delivery schedules of our Changzhou projects were determined mainly by our development plans and the construction progress of the projects and were not related to the recent austerity measures on the housing market introduced by the PRC government. Rental income increased primarily due to the increase in leased GFA of Changzhou Landmark in 2010. Income from hotel operations increased due to the increase in the occupancy rates of our hotel property.

Direct costs

The principal component of direct costs is the cost of completed properties sold, which consists of land premium, construction and other development costs, capitalized borrowing costs during the construction period, the cost of rental income, the cost of hotel operations and the cost of property management and related services. We recognize the cost of completed properties sold for a given period to the extent that revenue from such properties has been recognized in such period.

Our direct costs decreased to approximately HK$1,074.3 million in 2010 from approximately HK$2,110.8 million in 2009. This decrease was primarily attributable to fewer sales of our properties in 2010.

Gross profit

Our gross profit increased by approximately HK$568.3 million, or 50.9%, to approximately HK$1,685.6 million in 2010 from approximately HK$1,117.3 million in 2009. The increase in gross profit was primarily attributable to the higher average selling price and higher gross margin of our Shenzhen projects, namely Shenzhen Hidden Valley Phase 3 and the Spring Land Phase 1, sold in 2010. The Group reported a gross profit margin of 61.1% for 2010 as compared to 34.6% for 2009.

Other revenue

Other revenue decreased by approximately HK$1.6 million, or 10.7%, to approximately HK$13.0 million in 2010 from approximately HK$14.6 million in 2009. The decrease was primarily attributable to a decrease in other interest income from loans to non-controlling shareholders by approximately HK$5.5 million offsetting an increase in bank interest income by approximately HK$3.5 million.

Other net income/(loss)

Other net income increased by approximately HK$62.7 million from a net loss of HK$2.6 million in 2009 to a net income of HK$60.2 million in 2010. The increase was primarily attributable to the net gain on disposal of a subsidiary in the amount of approximately HK$64.5 million recorded in 2010.

Selling and marketing expenses

Selling and marketing expenses increased by approximately HK$52.7 million, or 74.4%, to approximately HK$123.4 million in 2010 from approximately HK$70.7 million in 2009. This increase was primarily attributable to increased selling and marketing expenses from The Spring Land, Shenzhen Hidden Valley and Changzhou Le Leman City. The increase was related to the large-scale pre-sale advertising activities we undertook in relation to The Spring Land (Phases 1 and 2), Shenzhen Hidden Valley (Phases 3 and 4) and Changzhou Le Leman City (Phase 3) and was in line with the increase in contracted sales in 2010.

Administrative expenses

Administrative expenses increased by approximately HK$108.9 million, or 52.5%, to approximately HK$316.1 million for the year ended 31 December 2010 from HK$207.3 million for the year ended 31 December 2009. The increase in our administrative expenses was mainly due to an increase in our administrative headcount and increases in the salaries of our administrative staff as we increased our administrative headcount to cope with the expansion of our operations.

Valuation gains on investment properties

Valuation gains on investment properties decreased by approximately HK$98.0 million, or 54.4%, to approximately HK$82.0 million for the year ended 31 December 2010 from approximately HK$180.0 million for the year ended 31 December 2009. This decrease was primarily attributable to market conditions as prices increased rapidly in 2009 but then slowed down significantly in 2010 during which the PRC government instituted new regulations aimed at curbing rapid increases in property prices.

Finance costs

Finance costs increased by HK$53.3 million, or 836.2%, to HK$59.7 million for the year ended 31 December 2010 from HK$6.4 million for the year ended 31 December 2009. This increase was primarily attributable to our increased borrowings with interest expenses unqualified for capitalisation.

Profit before taxation

As a result of the above, our profit before taxation increased by approximately HK$316.7 million, or 30.9%, to approximately HK$1,341.6 million for the year ended 31 December 2010 from approximately HK$1,024.9 million for the year ended 31 December 2009.

Income tax

Income tax expenses increased by approximately HK$355.7 million, or 71.0%, to approximately HK$857.1 million in 2010 from approximately HK$501.4 million in 2009, mainly attributable to the increase in gross profit margin from the properties we sold in 2010 resulting in an increase in the provision for LAT by approximately HK$317.5 million.

Profit for the year

As a result of the increase in income tax expenses offsetting the increase in profit before taxation, our profit for the year decreased by approximately HK$39.1 million, or 7.5%, to a profit for the year of approximately HK$484.4 million in 2010 from profit for the year of approximately HK$523.5 million in 2009.

Non-controlling interests

The profit for the year attributable to non-controlling interests decreased by approximately HK$157.2 million, or 107.0%, to a loss for the year attributable to non-controlling interests of approximately HK$10.3 million in 2010 from profit attributable to non-controlling interests of approximately HK$146.9 million in 2009. This decrease was primarily attributable to the losses incurred by the non-wholly owned subsidiaries and the acquisition by the Group of the 49% non-controlling interest of China Resources Co., Limited ("CR Company") in Shenzhen SZITIC Property Development Co., Ltd. (深圳深國投房地產開發有限公司) on 31 August 2010.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2010, the carrying amount of the Group's cash and bank deposits was approximately HK$5,213.5 million (As at 31 December 2009: approximately HK$2,597.8 million), representing an increase of 100.7% as compared to that as at 31 December 2009.

Borrowings and charges on the Group's assets

The Group had aggregate borrowings as at 31 December 2010 of approximately HK$6,365.8 million, of which approximately HK$2,883.0 million will be repayable within 1 year and approximately HK$3,482.8 million will be repayable after 1 year but within 5 years. As at 31 December 2010, the Group's bank loans of approximately HK$4,457.6 million were secured by investment properties, hotel properties, properties under development for sale and pledged deposits of the Group with total carrying values of approximately HK$4,686.2 million. The carrying amounts of all the Group's bank loans were denominated in Renminbi ("RMB") except for certain loan balances with an aggregate amount of approximately HK$1,105.4 million as at 31 December 2010 which were denominated in Hong Kong dollars.

As at 31 December 2010, certain of the Group's cash was also deposited in certain banks as guarantee deposits for the benefit of mortgage loan facilities granted by the banks to the purchasers of the Group's properties. The aggregate of the above guarantee deposits amounted to approximately HK$4.9 million as at 31 December 2010 (As at 31 December 2009: approximately HK$4.5 million).

Gearing ratio

The gearing ratio is calculated by dividing our net borrowings (total borrowings net of cash and cash equivalents and restricted and pledged deposits) by the total equity. Our gearing ratios for the years ended 31 December 2009 and 2010 were 125.1% and 151.0% respectively. We expect the gearing ratio will be significantly reduced after the listing of the Company on 23 March 2011.

Foreign exchange risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars as a result of its investment in the PRC and the settlement of certain of the general and administrative expenses in Hong Kong dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government. We do not have a foreign currency hedging policy. However, the Directors monitor our foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

CONTINGENT LIABILITIES

As at 31 December 2010, save for the guarantees of HK$3,229.4 million given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties, the Group had no other material contingent liabilities as at 31 December 2010 (As at 31 December 2009: HK$1,588.0 million).

Pursuant to the mortgage contract, banks require us to guarantee our customers' mortgage loans until we complete the relevant properties and the property ownership certificates and certificates of other interests with respect to the relevant properties are delivered to our purchasers. If a purchaser defaults on a mortgage loan, we may have to repurchase the underlying property by paying off the mortgage. If we fail to do so, the mortgagee bank may auction the underlying property and recover any shortfall from us as the guarantor of the mortgage loans.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2010, the Group employed a total of 939 employees (As at 31 December 2009: 638 employees) in the PRC and Hong Kong. For the year ended 31 December 2010, the total staff costs incurred was approximately HK$206.6 million (31 December 2009: HK$127.6 million). The remuneration of employees was based on performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, cash bonus and equity settled share-based payment.

The Company adopted a pre-IPO share option scheme and share award scheme on 2 December 2010 under which the Company granted share options and awarded shares to eligible employees, respectively. As at 31 December 2010, no share options had been exercised by the grantees or cancelled by the Company under the pre-IPO share option scheme. The Company has also adopted a post-IPO share option scheme on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. As at the date of this announcement, no share option has been granted by the Company under the post-IPO share option scheme.

ANNUAL GENERAL MEETING

An annual general meeting of the Company will be held on Thursday, 26 May 2011, notice of which will be published and despatched to the shareholders as soon as practicable in accordance with the Company's articles of association and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 24 May 2011 to Thursday, 26 May 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company to be held on Thursday, 26 May 2011, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 May 2011.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

As the Company was not yet listed on the Stock Exchange in 2010, 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 PRACTICES

The Company has adopted the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules (the "Code"). As the Company was not yet listed on the Stock Exchange in 2010, the Code was not applicable to the Company in the year under review. The Company has complied with the Code since its listing on the Stock Exchange on 23 March 2011 except for the following deviation:

Under Rule A.2.1 in Appendix 14 to the Listing Rules, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the period under review and up to the date of this announcement, Mr. Wong Chun Hong performed his duties as the chairman and the chief executive officer of the Company. The Board believes that the serving by the same individual as chairman and chief executive officer during the rapid development of the business is beneficial to the consistency of business plans and decision-making of the Company. The Board will continue to review the current management structure from time to time and shall make changes where appropiate and inform the investor of the Company accordingly.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code and its code of conduct since the listing of the Company on the Stock Exchange on 23 March 2011.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Board has reviewed the accounting principles and practice adopted by the Group and has reviewed the annual results of the Group for the year ended 31 December 2010. The audit committee of the Board comprises two of the independent non-executive directors, namely Mr. Cheng Yuk Wo (Chairman) and Mr. Brooke Charles Nicholas, and the non-executive director, Mr. McCabe Kevin Charles.

SCOPE OF REVIEW

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2010 have been compared by the Company's auditors, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect was limited and did not constitute an audit, review or other assurance engagement and consequently no assurance has been expressed by the auditors on this announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange at www.hkex.com.hk and at the website of the Company at www.topspring.com. The annual report will be despatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board
TOP SPRING INTERNATIONAL HOLDINGS LIMITED
Wong Chun Hong
Chairman

Hong Kong, 30 March 2011

As at the date of this announcement, the executive directors of the Company are Mr. WONG Chun Hong, Mr. LI Zhi Zheng, Ms. LI Yan Jie and Mr. LEE Sai Kai, David; the non-executive director of the Company is Dr. McCABE Kevin Charles and the alternate director to Dr. McCABE Kevin Charles is Ms. THAM Qian; and the independent non-executive directors of the Company are Mr. BROOKE Charles Nicholas, Mr. CHENG Yuk Wo and Professor WU Si Zong.