Wing Tai Properties Limited
永泰地產有限公司

（Incorporated in Bermuda with limited liability）

（Stock Code: 369）

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010, FINAL DIVIDEND AND CLOSURE OF REGISTER

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to report that since we began the process of transforming Wing Tai Properties (formerly USI Holdings) into an integrated property platform through the acquisition of Winsor Properties, the Group has brought to fruition a healthy balance sheet with assets totaling HK$19 billion. We now manage a much more diversified property portfolio that has created enduring growth for the Group, giving us greater flexibility to seize market opportunities to support our long-term development and producing sustainable and reliable recurring income as well as enhanced investment returns.

Marked by several key accomplishments, 2010 has proven to be an immensely rewarding year for Wing Tai Properties financially. During the year, the Group's net profit surged by a significant 511% to a record HK$1,913 million while revenue also leapt by an impressive 80% year-on-year to HK$2,177 million. This excellent performance was in part driven by the successful pre-sales of "Forfar" and "Belle Vue Residences" from which we have begun to recognise profits, in addition to improved rental yields, gains from the disposal of industrial assets, and revaluation gains on investment properties.

In the second half of 2010, the Group successfully delivered all sold units of Forfar to homebuyers. Our other luxurious residential project "Seymour" has made excellent progress and for which we expect to obtain the occupation permit in the second half of 2011, upon which profits can be recognised. In addition, the Group executed in a timely fashion the acquisitions of two prime development land plots located at the Coronation Terrace site in Mid-levels West and the Warren Street site in Tai Hang, Causeway Bay. We will be designing and developing premium properties at both of these sought-after sites to showcase our strength and ability to extract the most value out of such locations.

Hong Kong's economy rebounded strongly in 2010. Our investment properties, held under Winsor Properties, continued to record favorable increases in both rental and occupancy rates during the year. Riding on the strong market growth, the Group disposed of two industrial buildings to realise their capital value at a premium, providing additional financial resources to enable the Group to strategically reposition and enhance its asset portfolio. We are confident that by capitalising on the positive market outlook, our quality asset portfolio will continue to provide sustainable returns in terms of quality tenant mix, rental yields and occupancy levels.

The Group's Lanson Place hospitality management operation delivered steady growth in both occupancy and leasing rates during the year. The Lanson Place brand continues to receive recognitions from respected industry bodies, such as for 2010 "Asia Hotels Asset Management Award", "2010 Best Design Hotel Award" and "Luxury City Hotel Award".

With the aim of enhancing our portfolio of luxury properties in first-tier cities in China, the Group has acquired a property in Lujiazui, Shanghai through a joint-venture with Nan Fung Group. The property, located along the banks of the Huangpu River, with river views and in close proximity to the booming and rapidly developing financial district of Shanghai, represents a rare opportunity for the Group to further establish its presence at the luxurious end of the market in Shanghai and create additional value for our business portfolio.

Our performance in 2010 demonstrates the success of our growth strategy and execution capabilities. We are capitalising on the benefits of our integrated property platform to create sustained long term growth and profitability. We are confident about our growth and the future because of the transformational steps we had taken to reposition the Group. This growth strategy will continue to shape our future. Our solid balance sheet will enable us to seek out attractive development and investment opportunities in premium residences, Grade A offices, luxury hotels and service apartments in markets where the Group has already established a significant presence operationally, such as Hong Kong, Shanghai, Beijing, Singapore and Kuala Lumpur.

Coming off this outstanding year, I would like to take this opportunity to thank our shareholders, business partners and employees for their contribution and whose continued support will be crucial to the future success of Wing Tai Properties.

Cheng Wai Chee, Christopher
Chairman

Hong Kong, 30 March 2011

FINANCIAL RESULTS

The Board of Directors (the "Directors") of Wing Tai Properties Limited (the "Company") presents the audited consolidated results of the Company and its subsidiaries (the "Group"), and its jointly controlled entities for the year ended 31 December 2010, together with comparative figures for the previous year, as follows:-

CONSOLIDATED INCOME STATEMENT

	Note	Year ended 31 December 2010 *HK$'M*	2009 *HK$'M* (As restated)
Revenue	*3*	2,176.8	1,207.1
Cost of sales		(1,395.6)	(704.0)
Gross profit		781.2	503.1
Other gains, net		19.3	105.7
Selling and distribution costs		(150.4)	(148.1)
Administrative expenses		(311.8)	(287.8)
Change in fair value of investment properties		1,894.8	363.9
Gain on disposal of investment properties		138.3	-
Gain on disposal of other properties, plant and equipment		68.7	-
Gain on disposal of jointly controlled entities		45.8	-
Profit from operations	*4*	2,485.9	536.8
Finance costs		(89.0)	(88.9)
Finance income		2.0	35.6
Share of results of associates		85.9	(0.7)
Profit before taxation		2,484.8	482.8
Taxation	*5*	(48.0)	(57.2)
Profit for the year		2,436.8	425.6
Attributable to:			
Equity holders of the Company		1,913.1	312.9
Non-controlling interests		523.7	112.7
		2,436.8	425.6
Earnings per share for profit attributable to equity holders of the Company (expressed in HK dollars per share)	*6*		
– Basic		HK$1.45	HK$0.29
– Diluted		HK$1.44	HK$0.28
Dividends (expressed in HK$'M)	*7*	132.3	67.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2010 *HK$'M*	2009 *HK$'M* (As restated)
Profit for the year	2,436.8	425.6
Other comprehensive income		
Net surplus arising on revaluation of other properties, plant and equipment upon transfer to investment properties	8.6	12.8
Release of other property revaluation reserve upon disposal of other properties, plant and equipment	(24.5)	-
Exchange differences on translation of foreign operations	67.4	(7.3)
Translation reserve realised upon disposal of jointly controlled entities	(12.0)	-
Net fair value gain arising on revaluation of available-for-sale financial assets	82.8	144.5
Reversal of impairment on available-for-sale financial assets	17.2	-
Net loss on cash flow hedge		
– Fair value losses	(63.8)	(56.6)
– Realised upon settlement	44.4	39.7
Other comprehensive income for the year, net of tax	120.1	133.1
Total comprehensive income for the year	2,556.9	558.7
Attributable to:		
Equity holders of the Company	2,012.1	416.9
Non-controlling interests	544.8	141.8
Total comprehensive income for the year	2,556.9	558.7

CONSOLIDATED BALANCE SHEET

	Note	As at 31 December 2010 HK$'M	2009 HK$'M (As restated)	As at 1 January 2009 HK$'M (As restated)
ASSETS AND LIABILITIES				
Non-current assets				
Land use rights		3.3	3.4	3.5
Investment properties		11,786.0	10,532.0	10,098.1
Other properties, plant and equipment		148.8	227.6	219.8
Interests in associates		423.7	337.5	343.7
Loans to associates		343.1	280.4	265.9
Available-for-sale financial assets		475.6	434.0	301.2
Deposits, loans and receivables		246.0	388.6	273.3
Held-to-maturity investments		37.9	31.0	25.4
Deferred tax assets		16.2	17.1	17.5
Derivative financial instruments		16.0	-	-
		13,496.6	12,251.6	11,548.4
Current assets				
Inventories		84.8	102.2	87.5
Properties for sale		3,980.4	3,432.5	3,115.9
Loans and receivables		-	26.2	23.4
Trade and other receivables, deposits and prepayments	8	205.1	172.0	435.5
Available-for-sale financial assets		-	-	2.9
Derivative financial instruments		0.1	-	0.6
Sales proceeds held in stakeholders' accounts		199.3	255.8	-
Amounts due from associates		1.4	1.7	0.5
Tax recoverable		0.8	4.7	4.7
Pledged bank deposits		-	38.1	80.2
Bank balances and cash		897.6	700.2	496.2
		5,369.5	4,733.4	4,247.4
Current liabilities				
Trade and other payables and accruals	9	897.9	1,015.5	741.6
Derivative financial instruments		42.9	41.1	40.4
Amounts due to associates		0.4	21.8	19.5
Tax payable		55.3	26.8	59.9
Short-term bank loans and overdrafts		-	-	0.6
Bank loans due within one year		1,165.5	540.6	489.0
		2,162.0	1,645.8	1,351.0
Net current assets		3,207.5	3,087.6	2,896.4
Total assets less current liabilities		16,704.1	15,339.2	14,444.8

CONSOLIDATED BALANCE SHEET (Continued)

	As at 31 December 2010 *HK$'M*	2009 *HK$'M* (As restated)	As at 1 January 2009 *HK$'M* (As restated)
Non-current liabilities			
Bank loans due after one year	3,010.3	4,281.8	4,432.9
Other long-term loans	35.5	43.0	42.3
Other long-term liability	193.1	-	-
Derivative financial instruments	71.6	55.3	105.8
Deferred tax liabilities	122.2	126.0	92.3
	3,432.7	4,506.1	4,673.3
NET ASSETS	13,271.4	10,833.1	9,771.5
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	661.5	659.6	494.5
Reserves	10,266.6	8,345.6	7,566.1
	10,928.1	9,005.2	8,060.6
Non-controlling interests	2,343.3	1,827.9	1,710.9
TOTAL EQUITY	13,271.4	10,833.1	9,771.5

NOTES:

1. Basis of preparation

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

2. Significant accounting policies

(a) New and revised standards, amendments and improvements to standards and interpretations of HKFRS effective for the current accounting period beginning 1 January 2010 and relevant to the Group

HKAS 1 (Amendment)	Presentation of financial statements
HKAS 7 (Amendment)	Statement of cash flows
HKAS 17 (Amendment)	Leases
HKAS 18 (Amendment)	Revenues
HKAS 27 (Revised)	Consolidated and separate financial statements
HKAS 28 (Amendment)	Investments in associates
HKAS 31 (Amendment)	Interests in joint ventures
HKAS 36 (Amendment)	Unit of accounting for goodwill impairment test
HKAS 39 (Amendment)	Financial instruments: recognition and measurement on eligible hedge items
HKAS 39 (Amendment)	Financial instruments: recognition and measurement
HKAS 39 (Amendment)	Treating loan prepayment penalties as closely related derivatives
HKAS 39 (Amendment)	Cash flow hedge accounting
HKAS 39 (Amendment)	Scope exemption for business combination contracts
HKFRS 2 (Amendment)	Share-based payment
HKFRS 3 (Revised)	Business combinations
HKFRS 5 (Amendment)	Non-current assets held for sale and discontinued operations
HKFRS 5 (Amendment)	Disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations
HKFRS 8 (Amendment)	Disclosure of information about segment assets
HK(IFRIC) – Int 9 (Amendment)	Reassessment of embedded derivatives
HK(IFRIC) – Int 16 (Amendment)	Hedges of a net investment in a foreign operation
HK – Int 5	Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause

Except for HKAS 17 (Amendment) and HK Interpretation 5, the adoption of the other new or revised standards, amendments and improvements to standards and interpretations of HKFRS stated above did not have any significant impacts to the Group's financial statements.

HKAS 17 (Amendment), "Leases" deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest of which title is not expected to pass to the Group by the end of the lease term and is not held for sale or earning rentals was classified as operating lease under "Leasehold land and land use rights", and amortised over the lease term.

2. Significant accounting policies (Continued)

(a) New and revised standards, amendments and improvements to standards and interpretations of HKFRS effective for the current accounting period beginning 1 January 2010 and relevant to the Group (Continued)

HKAS 17 (Amendment) is adopted for annual period beginning on 1 January 2010 and is applied retrospectively. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1 January 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating lease to finance lease.

The accounting for land interest classified as finance lease is as below:

- If the property interest is held for own use, that land interest is accounted for as other properties, plant and equipment and is depreciated from the land interest available for its intended use over the shorter of the useful life of the asset and the lease term.
- If the property interest is held for sale in the ordinary course of business or is in the process of being developed for such sale, that land interest is accounted for as inventory under "Properties for sale", and stated at the lower of cost and net realisable value.
- If the property interest is held to earn rentals and/or for capital appreciation, that land interest is accounted for as investment property and carried at fair value.

The adoption of this amendment has no impact on the Group's leasehold land categorised as properties for sale and investment properties. The effect of the adoption of this amendment is as below:

Effect of HKAS 17 (Amendment) on consolidated balance sheets

	At 31 December		At 1 January
	2010	2009	2009
	HK$'M	*HK$'M*	*HK$'M*
Decrease in leasehold land and land use rights	(31.8)	(38.3)	(41.8)
Increase in land use rights	3.3	3.4	3.5
Increase in other properties, plant and equipment	28.5	34.9	38.3
	-	-	-

The adoption of this amendment has no impact on opening retained earnings at 1 January 2010, profit for the years ended 31 December 2009 and 2010, total comprehensive income for the years ended 31 December 2009 and 2010, and earnings per share for the years ended 31 December 2009 and 2010.

HK Interpretation 5, "Presentation of Financial Statements – Classification by the borrower of a term loan that contains a repayment on demand clause" provides guidance on the classification by the borrower of a term loan. The classification should depend on whether or not the borrower has an unconditional right to defer payment for at least twelve months after the reporting period. Consequently, amounts repayable under a loan agreement which includes a clause that gives the lender the unconditional right to call the loan at any time shall be classified by the borrower as current in the balance sheet. This interpretation is a clarification of an existing standard and shall have immediate effect and it should be accounted for retrospectively.

The adoption of this amendment does not have any material impact on the consolidated balance sheet at 31 December 2010 and 2009. The application of HK Interpretation 5 has no impact on opening retained earnings at 1 January 2010, profit for the years ended 31 December 2009 and 2010, total comprehensive income for the years ended 31 December 2009 and 2010, and earnings per share for the years ended 31 December 2009 and 2010.

2. Significant accounting policies (Continued)

(b) Revised standard early adopted by the Group

HKAS 12 (Amendment) "Deferred tax: Recovery of underlying assets" which is effective from 1 January 2012, is early adopted by the Group in 2010; and applied retrospectively. The current principle in HKAS 12 requires the measurement of deferred tax assets or liabilities to reflect the tax consequences that would follow from the way that management expects to recover or settle the carrying amount of the entity's assets or liabilities. Under HKAS 12 (Amendment), there is a rebuttable presumption that the carrying amount of investment property using fair value model will be recovered through sale. Accordingly, the measurement of the deferred tax assets or liabilities shall reflect the tax consequences of recovering the carrying amount of the investment property entirely through sale, unless management rebut the presumption and consider that the investment properties are held within a business model whose objective is to consume substantially all the investment properties' economic benefits over time, rather than through sale. This change in accounting policy has been accounted for retrospectively and the prior years' financial results and financial position have been restated.

Effect of change in accounting policy on the adoption of amendments to HKAS 12:

(i) On the consolidated income statement for the years ended 31 December

	2010	2009
	HK$'M	*HK$'M*
Increase in gain on disposal of other properties, plant and equipment	1.7	-
Decrease in taxation charge	223.6	45.7
Increase in profit for the year	225.3	45.7
Attributable to:		
Increase in equity holders of the Company	175.0	33.9
Increase in non-controlling interests	50.3	11.8
	225.3	45.7
Increase in basic earnings per share	HK$0.13	HK$0.03
Increase in diluted earnings per share	HK$0.13	HK$0.03

2. Significant accounting policies (Continued)

(b) Revised standard early adopted by the Group (Continued)

Effect of change in accounting policy on the adoption of amendments to HKAS 12 (Continued):

(ii) On the statement of comprehensive income for the years ended 31 December

	2010	2009
	HK$'M	*HK$'M*
Increase in profit for the year	225.3	45.7
Other comprehensive income		
Increase in net surplus arising on revaluation of other properties, plant and equipment upon transfer to investment properties	-	2.1
Decrease in release of other property revaluation reserve upon disposal of other properties, plant and equipment	(1.7)	-
Increase/(decrease) in exchange differences on translation of foreign operations	0.8	(0.1)
(Decrease)/increase in other comprehensive income for the year, net of tax	(0.9)	2.0
Increase in total comprehensive income for the year	224.4	47.7
Attributable to:		
Increase in equity holders of the Company	174.4	35.5
Increase in non-controlling interests	50.0	12.2
	224.4	47.7

(iii) On the consolidated balance sheets

	At 31 December		At 1 January
	2010	2009	2009
	HK$'M	*HK$'M*	*HK$'M*
Increase in deferred tax assets	12.8	6.9	7.8
Decrease in deferred tax liabilities	1,349.1	1,132.1	1,083.5
Increase in net assets	1,361.9	1,139.0	1,091.3
Increase in retained profits	1,051.1	876.0	842.2
Increase/(decrease) in other reserves	(0.9)	1.6	(0.1)
Increase in equity attributable to equity holders of the Company	1,050.2	877.6	842.1
Increase in non-controlling interests	311.7	261.4	249.2
Increase in total equity	1,361.9	1,139.0	1,091.3

2. Significant accounting policies (Continued)

(c) New and revised standards, amendments and improvements to standards and interpretations of HKFRS that are not yet effective in 2010 and have not been early adopted by the Group

The following new and revised standards, amendments and improvements to standards and interpretations of HKFRS have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2011 or later periods, and have not been early adopted by the Group:

		Effective from
HKAS 24 (Revised)	Related party disclosures	1 January 2011
HKAS 32 (Amendment)	Classification of rights issue	1 February 2010
HKFRS 9	Financial instruments	1 January 2013
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a minimum funding requirement	1 January 2011
HK(IFRIC) – Int 19	Extinguishing financial liabilities with equity instruments	1 July 2010

The HKICPA has made amendments to HKFRS in May 2010 in response to the annual improvements project.

		Effective from
HKAS 1 (Amendment)	Presentation of financial statements	1 January 2011
HKAS 34 (Amendment)	Interim financial reporting	1 January 2011
HKFRS 1 (Amendment)	First-time adoption of Hong Kong financial reporting standards	1 January 2011
HKFRS 3 (Amendment)	Business combinations	1 July 2010
HKFRS 7 (Amendment)	Financial instruments: disclosures	1 July 2011
HK(IFRIC) – Int 13 (Amendment)	Customer loyalty programmes	1 January 2011

The Group is in the process of making assessment of the impact of these new or revised standards, amendments and improvements to standards and interpretations of HKFRS and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

3. Revenue and segment information

Revenue represents the net amounts received and receivable from third parties in connection with the following activities:

	2010	2009
	HK$'M	*HK$'M*
Sale of properties	895.1	76.4
Sale of garment and branded products	746.4	729.3
Rental and property management income	511.6	374.2
Dividend income from available-for-sale financial assets	23.7	27.2
	2,176.8	1,207.1

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance.

Segment information reported to the Group's management for the purposes of resources allocation and assessment of performance are analysed on the basis of the Group's operating divisions (i.e. property development, property investment and management, hospitality investment and management, garment manufacturing, branded products distribution, investing activities and corporate).

3. Revenue and segment information (Continued)

	Property development HK$'M	Property investment and management HK$'M	Hospitality investment and management HK$'M	Garment manufacturing HK$'M	Branded products distribution HK$'M	Investing activities HK$'M	Corporate HK$'M	Elimination HK$'M	Consolidated HK$'M
For the year ended 31 December 2010									
REVENUE									
External sales	895.1	397.1	114.5	544.4	202.0	23.7	-	-	2,176.8
Inter-segment sales	-	19.8	-	-	-	-	-	(19.8)	-
Total	895.1	416.9	114.5	544.4	202.0	23.7	-	(19.8)	2,176.8
RESULTS									
Segment results before change in fair value of investment properties, impairment loss on available-for-sale financial assets, gain on disposals of investment properties and other properties, plant and equipment and jointly controlled entities	146.8	243.6	49.0	6.3	(44.6)	31.4	(90.1)	-	342.4
Change in fair value of investment properties	-	1,800.2	78.4	1.6	14.6	-	-	-	1,894.8
Impairment loss of available-for-sale financial assets	-	(13.3)	-	-	-	(7.5)	(0.3)	-	(21.1)
Gain on disposal of investment properties	-	138.3	-	-	-	-	-	-	138.3
Gain on disposal of other properties, plant and equipment	-	68.7	-	-	30.7	-	-	(30.7)	68.7
Gain on disposal of jointly controlled entities	45.8	-	-	-	-	-	-	-	45.8
Reportable segment results	192.6	2,237.5	127.4	7.9	0.7	23.9	(90.4)	(30.7)	2,468.9
Reconciliation:									
Fair value gain on derivative financial instruments	-	1.0	-	-	-	16.0	-	-	17.0
Profit from operations	192.6	2,238.5	127.4	7.9	0.7	39.9	(90.4)	(30.7)	2,485.9
Finance costs	(1.3)	(73.8)	(10.0)	(0.4)	(1.3)	-	(4.0)	1.8	(89.0)
Finance income	0.3	0.5	1.2	1.5	-	-	0.3	(1.8)	2.0
Share of results of associates	88.9	(1.0)	8.6	-	-	(10.6)	-	-	85.9
Profit before taxation	280.5	2,164.2	127.2	9.0	(0.6)	29.3	(94.1)	(30.7)	2,484.8
Taxation									(48.0)
Profit for the year									2,436.8
Other items									
Depreciation and amortisation	4.6	3.8	-	6.4	7.7	-	2.5	-	25.0
Loss/(gain) on disposal of other properties, plant and equipment, net	8.0	(68.6)	-	-	(30.7)	-	(0.3)	30.7	(60.9)
(Write back of)/ provisions for trade receivables, net	-	-	-	(0.4)	0.8	-	-	-	0.4

3. Revenue and segment information (Continued)

	Property development *HK$'M*	Property investment and management *HK$'M*	Hospitality investment and management *HK$'M*	Garment manufacturing *HK$'M*	Branded products distribution *HK$'M*	Investing activities *HK$'M*	Corporate *HK$'M*	Elimination *HK$'M*	Consolidated *HK$'M* (As restated)
For the year ended 31 December 2009									
REVENUE									
External sales	76.4	282.8	91.4	515.1	214.2	27.2	-	-	1,207.1
Inter-segment sales	-	19.8	-	-	-	-	-	(19.8)	-
Total	76.4	302.6	91.4	515.1	214.2	27.2	-	(19.8)	1,207.1
RESULTS									
Segment results before change in fair value of investment properties	10.3	131.0	50.9	3.0	(32.2)	32.3	(85.5)	-	109.8
Change in fair value of investment properties	-	333.3	27.6	3.0	-	-	-	-	363.9
Reportable segment results	10.3	464.3	78.5	6.0	(32.2)	32.3	(85.5)	-	473.7
Reconciliation:									
Fair value gain on derivative financial instruments	-	63.1	-	-	-	-	-		63.1
Profit from operations	10.3	527.4	78.5	6.0	(32.2)	32.3	(85.5)	-	536.8
Finance costs	(8.4)	(63.5)	(12.7)	(0.5)	(1.3)	(0.3)	(3.9)	1.7	(88.9)
Finance income	31.5	-	3.1	1.6	0.7	0.1	0.3	(1.7)	35.6
Share of results of associates	1.6	-	6.1	-	-	(8.4)	-	-	(0.7)
Profit before taxation	35.0	463.9	75.0	7.1	(32.8)	23.7	(89.1)	-	482.8
Taxation									(57.2)
Profit for the year									425.6
Other items									
Depreciation and amortisation	4.7	5.5	0.1	3.7	6.4	-	2.0	-	22.4
Loss on disposal of other properties, plant and equipment	-	-	-	0.4	-	-	3.1	-	3.5
(Write back of)/ provision for trade receivables, net	(10.5)	-	-	0.8	-	-	-	-	(9.7)

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions mutually agreed among group companies.

3. Revenue and segment information (Continued)

The segment assets and liabilities at 31 December 2010 and 2009 and capital expenditure for the years then ended are as follows:

	Property development *HK$'M*	Property investment and management *HK$'M*	Hospitality investment and management *HK$'M*	Garment manufacturing *HK$'M*	Branded products distribution *HK$'M*	Investing activities *HK$'M*	Corporate *HK$'M*	Consolidated *HK$'M*
At 31 December 2010								
ASSETS								
Segment assets	4,297.5	11,025.0	1,622.3	291.6	133.1	474.9	237.9	18,082.3
Interests in associates and loans to associates	640.2	72.3	54.3	-	-	-	-	766.8
Other assets								17.0
Consolidated total assets								18,866.1
LIABILITIES								
Segment liabilities	(401.8)	(347.4)	(20.3)	(79.2)	(54.4)	(4.4)	(214.8)	(1,122.3)
Other liabilities								(4,472.4)
Consolidated total liabilities								(5,594.7)
Capital expenditure	1.6	42.2	12.1	3.4	15.8	7.5	2.9	85.5

	Property development *HK$'M*	Property investment and management *HK$'M*	Hospitality investment and management *HK$'M*	Garment manufacturing *HK$'M*	Branded products distribution *HK$'M*	Investing activities *HK$'M*	Corporate *HK$'M*	Consolidated *HK$'M* (As restated)
At 31 December 2009								
ASSETS								
Segment assets	4,179.0	9,437.2	1,571.9	294.3	176.0	434.1	252.8	16,345.3
Interests in associates and loans to associates	522.5	51.6	43.8	-	-	-	-	617.9
Other assets								21.8
Consolidated total assets								16,985.0
LIABILITIES								
Segment liabilities	(527.2)	(345.8)	(15.4)	(87.9)	(56.2)	(13.5)	(29.8)	(1,075.8)
Other liabilities								(5,076.1)
Consolidated total liabilities								(6,151.9)
Capital expenditure	0.5	56.3	37.2	4.6	14.6	11.2	6.9	131.3

Segment assets consist primarily of land use rights, investment properties, other properties, plant and equipment, available-for-sale financial assets, deposits, loans and receivables, held-to-maturity investments, inventories, properties for sale, trade and other receivables, deposits and prepayments, sales proceeds held in stakeholders' accounts, amounts due from associates, pledged bank deposits and bank balances and cash. Other assets comprise mainly derivative financial instruments, tax recoverable and deferred tax assets.

Segment liabilities comprise operating liabilities. Other liabilities include tax payable, borrowings, other long-term liability, deferred tax liabilities and derivative financial instruments.

Capital expenditure comprises additions to land use rights, investment properties and other properties, plant and equipment, including additions resulting from acquisitions through business combinations.

3. Revenue and segment information (Continued)

The Group's operations are principally located in Hong Kong, the People's Republic of China other than Hong Kong (the "PRC") and the United Kingdom.

The following is an analysis of the Group's revenue by geographical areas in which the customer is located, irrespective of the origin of the goods/services:

	Revenue Year ended 31 December	
	2010	2009
	HK$'M	*HK$'M*
Hong Kong	1,446.5	422.6
North America	386.3	354.9
United Kingdom	187.2	206.0
Others	156.8	223.6
	2,176.8	1,207.1

The following is an analysis of the Group's total assets, non-current assets other than financial instruments (including available-for-sale financial assets, held-to-maturity investments and derivative financial instruments) and deferred tax assets, and capital expenditure by geographical areas in which the assets are located.

	Total assets			Non-current assets other than financial instruments and deferred tax assets		Capital expenditure	
	At 31 December		At 1 January	At 31 December		Year ended 31 December	
	2010	2009	2009	2010	2009	2010	2009
	HK$'M	*HK$'M*	*HK$'M*	*HK$'M*	*HK$'M*	*HK$'M*	*HK$'M*
		(As restated)	(As restated)				
Hong Kong	16,939.0	14,705.8	13,733.5	11,647.3	10,360.8	57.4	77.7
The PRC	545.8	1,188.5	1,123.6	503.1	810.6	3.2	3.9
United Kingdom	206.0	189.6	150.9	97.6	69.0	15.8	14.6
North America	24.8	16.6	41.5	-	-	-	-
Singapore	1,087.5	845.3	709.6	654.5	493.9	-	-
Others	63.0	39.2	36.7	48.4	35.2	9.1	35.1
	18,866.1	16,985.0	15,795.8	12,950.9	11,769.5	85.5	131.3

4. Profit from operations

	2010	2009
	HK$'M	*HK$'M*
		(As restated)
Profit from operations has been arrived at after charging/(crediting) the following:		
Staff costs including directors' remuneration	272.0	257.0
Retirement benefits costs, net of negligible forfeited contributions	7.1	7.0
Total staff costs (Note)	279.1	264.0
Share-based compensation expenses (Note)	10.0	7.9
Auditor's remuneration		
- current year	5.9	5.7
- (over)/under-provision in prior year	(0.1)	1.5
Cost of inventories included in cost of sales	492.9	470.3
Cost of sales of properties included in cost of sales	719.9	36.0
Amortisation of trademark	-	0.1
Amortisation of land use rights	0.1	0.1
Depreciation of other properties, plant and equipment	24.9	22.2
Direct operating expenses arising from investment properties	100.8	111.1
Goodwill write off on acquisition of non-controlling interests	-	1.9
Impairment losses on available-for-sale financial assets	21.1	0.3
Net (gain)/loss on disposal of other properties, plant and equipment	(60.9)	3.5
Net fair value gain on derivative financial instruments	(17.0)	(63.1)
Realised gain on available-for-sale financial assets	-	(0.6)
Provision for/(write back of) receivables, net	0.4	(9.7)
Write back of provision for properties for sale	-	(1.4)
Selling and marketing expenses for branded products distribution	67.3	95.5

Note:

Share-based compensation expenses recognised in the consolidated income statement in respect of share options and incentive shares granted to certain directors and employees are not included in the total staff costs above.

5. Taxation

Hong Kong profits tax has been calculated at 16.5% (2009: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged/(credited) to the consolidated income statement represents:

	2010	2009
	HK$'M	*HK$'M*
		(As restated)
Current taxation		
– Hong Kong profits tax	38.8	21.8
– Under-provision in prior years	4.1	0.9
– Taxation in other jurisdictions	0.5	0.7
	43.4	23.4
Deferred taxation		
– Change in fair value of investment properties	13.0	17.9
– Other temporary differences	(8.4)	15.9
	4.6	33.8
	48.0	57.2

6. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2010	2009
	HK$'M	*HK$'M*
		(As restated)
Profit attributable to equity holders of the Company	1,913.1	312.9
Weighted average number of ordinary shares in issue	1,321,737,327	1,095,612,328
Basic earnings per share	HK$1.45	HK$0.29

6. Earnings per share (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares at the beginning of the year. The Company has share options and incentive shares outstanding during the year which are dilutive potential ordinary shares. Calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options and incentive shares.

	2010	2009
	HK$'M	*HK$ 'M*
		(As restated)
Profit attributable to the equity holders of the Company	1,913.1	312.9
Weighted average number of ordinary shares in issue	1,321,737,327	1,095,612,328
Effect of dilutive potential shares issuable under the Company's share option and share incentive schemes	7,380,129	2,950,332
Weighted average number of shares for the purpose of calculating diluted earnings per share	1,329,117,456	1,098,562,660
Diluted earnings per share	HK$1.44	HK$0.28

7. Dividends

	2010	2009
	HK$'M	*HK$'M*
Interim dividend paid on 14 October 2010 of HK3.5 cents (2009: HK1.5 cents) per ordinary share	46.3	14.8
Proposed final dividend of HK6.5 cents (2009: HK4.0 cents) per ordinary share	86.0	52.8
	132.3	67.6

The final dividend is not accounted for until it has been approved at the forthcoming annual general meeting of the Company. The amount will be accounted for as an appropriation of reserves for the year ending 31 December 2011.

8. Trade and other receivables, deposits and prepayments

	2010	2009
	HK$'M	*HK$'M*
Trade receivables	64.0	68.0
Less: provision for impairment	(9.8)	(12.2)
Trade receivables (net of provision)	54.2	55.8
Other receivables, deposits and prepayments	132.3	108.2
Deferred rent receivables	18.6	8.0
	205.1	172.0

The Group allows different credit periods to its customers. Credit periods vary from 30 to 90 days in accordance with industry practice. The following is an ageing analysis of the Group's trade receivables (net of provision) at 31 December, based on the due dates:

	2010	2009
	HK$'M	*HK$'M*
Not yet due	6.3	24.7
1 – 30 days	25.4	19.2
31 – 90 days	19.2	10.4
Over 90 days	3.3	1.5
	54.2	55.8

9. Trade and other payables and accruals

	2010	2009
	HK$'M	*HK $'M*
Trade payables	72.4	102.3
Other payables and accruals	615.9	657.4
Properties sale deposits received	209.6	255.8
	897.9	1,015.5

The ageing analysis of the Group's trade payables at 31 December is as follows:

	2010	2009
	HK$'M	*HK $'M*
0 – 30 days	62.7	81.4
31 – 90 days	8.2	17.0
Over 90 days	1.5	3.9
	72.4	102.3

10. Scope of Work of PricewaterhouseCoopers

The financial figures in respect of this results announcement for the year ended 31 December 2010 have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's financial statements for the year ended 31 December 2010. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the announcement.

FINAL DIVIDENDS

The Directors recommend the payment of a final dividend of HK6.5 cents (2009: HK4.0 cents) per share for the year ended 31 December 2010. Including the interim dividend of HK3.5 cents (2009: HK1.5 cents) per share distributed on 14 October 2010, the total dividend payout for the year ended 31 December 2010 shall be HK10.0 cents (2009: HK5.5 cents) per share. Subject to the passing of the relevant resolution at the forthcoming annual general meeting, the final dividend will be distributed on or around 10 June 2011 to shareholders registered as at 24 May 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 May 2011 to 24 May 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement of the final dividend and attending and voting at the forthcoming annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 20 May 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the year ended 31 December 2010, the Group reported a consolidated profit attributable to equity holders of HK$1,913.1 million, a five-time year-on-year rise over the HK$312.9 million restated profit for 2009 after the early adoption of amendments to HKAS 12 as explained in Note 2(b). The increase in profit was mainly due to fair value gains of the Group's investment properties, gains on disposals of the Group's investment properties, other properties, plant and equipment and jointly controlled entities, and the higher aggregate sales recognised during the year. The total revenue for the Group was HK$2,176.8 million for the year under review, compared with HK$1,207.1 million in 2009.

Property

The Group's property division includes the property development, property investment and management, and hospitality investment and management businesses. This segment recorded a profit of HK$2,557.5 million for the year, compared with HK$553.1 million in 2009. The fair value gain of the investment properties was HK$1,878.6 million for the year, as compared with HK$360.9 million in 2009.

Property Development

Over 60% of the units at Forfar have been successfully pre-sold since July 2009, with the occupation permit having been received, the Group recognised approximately HK$900 million in revenue from this development during the year. All pre-sold units were delivered to the purchasers in the fourth quarter of 2010.

About 85% of the units at Seymour, in which the Group has a 30% interest, have been successfully pre-sold since November 2009, generating approximately HK$3.0 billion in revenue which will be recognised by the Group upon the granting of the occupation permit expected in the second half of 2011. Superstructure works are progressing according to schedule and the development is expected to be completed in the second half of 2011.

The Pak Shek Kok development at Tai Po Town Lot Nos. 186, 187 and 188 has been officially named Providence Bay. The applications for presale consent have been submitted for all three sites and the developments are expected to be completed in phases in 2012. The Group has a 15% interest in each of the three sites.

In the second half of 2010, the Group acquired two prime residential sites: one at No. 1-2 Coronation Terrace in Mid-Levels West and the other at No. 3-11 Warren Street and No.1-11 Jones Street in Tai Hang, Causeway Bay. The two sites, providing a total gross floor area of approximately 108,000 square feet, will be developed into low-density, luxury boutique towers. Both projects are expected to be completed between 2013 and 2014.

The Group's subsidiary, Winsor Properties Holdings Limited ("Winsor Properties"), has a 30% interest in Belle Vue Residences, a luxurious residential development in Singapore. About 70% of this development's units have been sold and delivered to the purchaser by year-end, and the profit corresponding to this sale was recognised during the year.

In September 2010, the Group disposed of its entire interest in PRC Shenyang residential developments for an aggregate consideration of US$79.5 million (approximately HK$619.6 million) and recognised a gain of approximately HK$45.8 million in 2010. Pursuant to a profit sharing arrangement, the Group is further entitled to receive cash payment, not exceeding RMB450.0 million, in the event the internal rate of return of the project exceeds an agreed rate of return.

In December 2010, the Group established a 50/50 joint venture with Nan Fung Group. The joint venture acquired a property in Lujiazui, Shanghai Pudong's financial and commercial district. The property, with a total gross floor area of approximately 19,307 square metres, has about 97 luxury apartment type units, and its development is scheduled for completion in 2013.

Property Investment and Management

Winsor Properties is the Group's investment holding arm of Hong Kong commercial, industrial and retail properties. As at 31 December 2010, the Group's portfolio of investment properties, comprising 1.5 million square feet of Grade-A office buildings and 1.3 million square feet of industrial buildings in the urban area of Kowloon, had an aggregate fair market valuation of HK$10,220.0 million.

Leasing of Landmark East, the Group's Grade-A twin-tower office development, continued to improve with the committed leasing rate surpassing 90% at year-end as compared to approximately 50% at the beginning of the year. Spot rents have also increased during the year as a result of improved market sentiment and the limited supply of quality commercial properties. W Square, the office and retail complex located at Wan Chai, maintained an average occupancy of approximately 96% in 2010.

In June 2010, Winsor Properties disposed of two industrial buildings for a total consideration of HK$949.0 million. The Group recorded a gain on these disposals of approximately HK$207.0 million during the year.

As at 31 December 2010, the Group's portfolio of industrial properties had an aggregate fair market valuation of HK$2,120.0 million. The average occupancy rate of these industrial properties, excluding the two properties disposed of, continued to improve steadily during the year and stood at approximately 92% at year-end.

Hospitality Investment and Management

The Group's hospitality investment and management business improved steadily during the year under review, in line with the economic recovery of the Asian region. As at 31 December 2010, both Lanson Place Jinlin Tiandi Residences in Shanghai and Lanson Place Central Park Residences in Beijing recorded occupancy rates of over 90%. The two-tower Lanson Place Jin Qiao Residences in Shanghai has fully opened in September 2010, and has progressively built up occupancy.

Apparel

The Group's apparel division, which comprises garment manufacturing and branded products distribution, generated aggregate revenue of HK$746.4 million during the year under review, compared with HK$729.3 million in 2009. The profit recorded by this segment for the year was HK$8.6 million, compared with a loss of HK$26.2 million during the previous year.

The garment manufacturing business achieved a profit during the year under review. However, the branded products distribution business continued to suffer an operating loss (before change in fair value of investment properties and gain on disposal of others properties, plant and equipment) due to the lagging market recovery in the high-end retail market in the United Kingdom, where it operates.

Investing Activities

The Group's investing activities for the year under review led to a segmental profit of HK$23.9 million, compared with HK$32.3 million in 2009. This profit is mainly from dividend income from the Group's investments held through Winsor Properties.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group's net assets totaled HK$13,271.4 million as at 31 December 2010 (31 December 2009 (restated): HK$10,833.1 million). The increase was mainly resulted from the profit for the year of HK$2,436.8 million, an increase in investment revaluation reserve of HK$82.8 million offset by the distribution of the 2009 final dividend of HK$52.9 million and 2010 interim dividend of HK$46.3 million.

As at 31 December 2010, the Group's net borrowings (total bank loans and other long-term loans less bank balances and cash) was HK$3,313.7 million (31 December 2009: HK$4,165.2 million), representing 25% of the Group's net assets (31 December 2009 (restated): 38.4%). The decrease in net borrowings and gearing ratio was mainly due to net proceeds received from disposals of investment properties, other properties, plant and equipment and jointly controlled entities. Interest for the Group's bank loans was mainly on a floating rate basis. Around 72.1% of the Group's bank loans was repayable in periods beyond one year. In addtion to the term loan facilities, the Group has unutilised banking facilities in excess of HK$2,280.5 million as at 31 December 2010 (31 December 2009: HK$2,106.3 million).

Foreign Currencies

The Group principally operates in Hong Kong, and as a result, has minimal exposure to exchange rate fluctuation. The Group conducts its business mainly in Hong Kong Dollars, Renminbi, United States Dollars and UK pounds. For transactions in other foreign currencies, the Group will closely monitor the exposure, and if consider appropriate, hedge to the extent desirable.

Contingent Liabilities

On 16 September 2010, a wholly owned subsidiary of the Company disposed of its entire 40% interest in a jointly controlled entity to one of its joint venture partners (the "Purchaser") at a consideration of approximately United States $79.5 million. In accordance with the share sale agreement, the Company will compensate the Purchaser in the event that there is land forfeiture or idle land penalties by the PRC land bureau or relevant PRC government authority within 9 months from the disposal date and may be extended up to another 9 months in some circumstances. In such case, the Company will repay the Purchaser an agreed portion of the deemed value of such land or the actual penalty incurred. Such portion shall not exceed, in aggregate, the consideration amount. The Company's directors consider that the likelihood of possible outflow of economic resources arising from the compensation to or claim on land forfeiture or idle land from the Purchaser under the share sale agreement as of 31 December 2010 is low. The Group has not received any notice from the Purchaser about the compensation or claim, and therefore, no provision has been made as of 31 December 2010.

As at 31 December 2010, the Group did not have any contingent liabilities other than the above (31 December 2009: HK$438.1 million).

Pledge of Assets

At 31 December 2010, the Group's advances to associates/jointly controlled entities of HK$1,587.4 million (31 December 2009: HK$1,579.8 million) were subordinated to the loan facilities of associates/jointly controlled entities. The Group's advances to the associates/jointly controlled entities include amounts of HK$1,587.4 million (31 December 2009: HK$1,579.8 million) which are assigned, and the shares in these associates/jointly controlled entities beneficially owned by the Group are pledged to the financial institutions.

At 31 December 2010, certain of the Group's investment properties, other properties, plant and equipment, available-for-sale financial assets, properties for sale and deposits, loans and receivables with carrying values of HK$11,559.6 million, HK$75.3 million, HK$265.4 million, HK$2,829.4 million and HK$197.4 million respectively were pledged to secure credit facilities for the Group.

PROSPECTS

Looking ahead, the Hong Kong residential property market is likely to continue to benefit from an environment characterised by solid demand, abundant liquidity, low interest rates and limited supply. The Hong Kong Government's latest measures to curb excessive property speculation and its proposal to increase land supply are expected to ensure the healthy development of the local property market given its strong fundamentals.

On property development, the Group will launch the remaining units at Forfar, Seymour and Belle Vue Residences, which is expected to drive our profit and cash flows in 2011. Subject to market conditions, Providence Bay in Tai Po, Coronation Terrace in Mid-Levels West and Warren Street in Tai Hang will also be ready for pre-sales launch in 2011 at the earliest timeframe to make the most out of the current market momentum.

The office and industrial leasing market is expected to deliver yet more impressive performance in 2011 as rental rates grow further on the back of a likely upswing in demand for commercial space. We are confident that Landmark East will be able to sustain occupancy rates of over 90% and deliver significant growth in rental rates for new leases. W Square and other properties are also likely to see upward rental reversion when most of the leasing contracts are up for renewal in 2011.

Turning to the Asia-Pacific market, the strong business momentum and robust growth in the region will spur further the remarkable business success of Lanson Place. We expect our dynamic portfolio of serviced residences and boutique hotel to continue to deliver exceptional performance.

Building on our solid foundation and track record, we will step up efforts to further reinforce our unique position as a developer of premium properties by taking advantage of our strong brand pedigree and integrated business platform to the fullest extent possible. At the same time, the Group will look for property development and investment acquisition opportunities in Hong Kong, and gateway cities in China and Asia to further establish its presence as a leading developer of premium properties in this fast-growing region.

EMPLOYEES

As at 31 December 2010, the Group had about 2,000 staff and workers. The Group offers comprehensive remuneration and benefit packages to its employees, which are structured according to the prevailing salary levels in the market, individual merit and performance. The Group has a mandatory provident fund scheme to provide retirement benefits for all of its employees in Hong Kong. In addition, there is a defined contribution top-up scheme for qualifying employees of certain Hong Kong subsidiaries of the Group. The Group also operates a funded defined benefit pension scheme for certain overseas employees engaged prior to May 2001.

Employees, including directors, are eligible under the Company's share option scheme and share incentive scheme in which the share options and incentive shares are generally exercisable in stages within a period of ten years.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 December 2010 with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules except that the non-executive directors (including independent non-executive directors) were not appointed for specific terms but they are subject to retirement by rotation at the annual general meetings of the Company in accordance with the Bye-laws of the Company and the internal policy adopted by the Company.

The Company's Bye-laws provide that any director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for election at the meeting, and that one third or the number nearest one third of directors shall retire from office by rotation (save for Chairman or managing director) at each annual general meeting.

It is a policy of the Company that any director (including Chairman or managing director) who is not required by the Bye-laws of the Company to retire by rotation at the annual general meeting in the third year since his last election, will be reminded to retire from office voluntarily.

In light of the Company's Bye-laws and policy as aforesaid, all directors will retire at least once every three years.

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2010, including the accounting principles and practices adopted by the Group.

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

During the year ended 31 December 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.wingtaiproperties.com. The 2010 annual report will be dispatched to shareholders of the Company and available on the above websites in due course.

By Order of the Board
Wing Tai Properties Limited
Fung Ching Man, Janet
Company Secretary & Chief Financial Officer

Hong Kong, 30 March 2011

As at the date of this announcement, the directors of the Company are:

Executive Directors:
Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis, Chow Wai Wai, John, Ng Tak Wai, Frederick and Au Hing Lun, Dennis

Non-Executive Directors:
Kwok Ping Luen, Raymond, Yung Wing Chung (also an alternate to Kwok Ping Luen, Raymond), Hong Pak Cheung, William and Loh Soo Eng

Independent Non-Executive Directors:
Simon Murray, Fang Hung, Kenneth and Yeung Kit Shing, Jackson