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

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

2011 Interim Results Announcement

The board of directors of Y. T. Realty Group Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2011. The interim results have been reviewed by the audit committee of the Company.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2011

	Notes	**Unaudited Six months ended 30 June 2011** *HK$'000*	2010 *HK$'000* *(Restated)*
REVENUE	*2, 3*	**77,299**	70,077
Direct outgoings		**(4,008)**	(4,243)
Cost of properties sold		**-**	(280)
		73,291	65,554
Other income		**1,017**	336
Other expense		**(62,716)**	-
Administrative expenses		**(11,226)**	(10,210)
Finance costs		**(3,023)**	(3,760)
Changes in fair value of investment properties		**303,136**	170,974
Share of results of an associate		**71,406**	72,659
PROFIT BEFORE TAX	*4*	**371,885**	295,553
Income tax expense	*5*	**(8,877)**	(7,210)
PROFIT FOR THE PERIOD		**363,008**	288,343
Attributable to:			
Equity holders of the Company		**363,008**	288,360
Non-controlling interests		**-**	(17)
		363,008	288,343
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic earnings per share	*6*	**HK45.4 cents**	HK36.1 cents
Diluted earnings per share	*6*	**HK45.2 cents**	HK35.8 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2011

	Unaudited	
	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
		(Restated)
PROFIT FOR THE PERIOD	**363,008**	288,343
OTHER COMPREHENSIVE LOSS		
Share of other comprehensive loss of an associate	**(3,670)**	(4,057)
Realised reserves upon deemed disposal of partial investment in an associate	**(122)**	-
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	**(3,792)**	(4,057)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**359,216**	284,286
Attributable to:		
Equity holders of the Company	**359,216**	284,303
Non-controlling interests	**-**	(17)
	359,216	284,286

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2011

	Notes	30 June 2011 HK$'000 (Unaudited)	31 December 2010 HK$'000 (Restated)	1 January 2010 HK$'000 (Restated)
NON-CURRENT ASSETS				
Property, plant and equipment		**102**	92	372
Investment properties		**3,335,500**	3,031,200	2,654,900
Investment in an associate		**1,522,150**	1,545,198	1,420,354
Other investments		**1,603**	1,603	793
Total non-current assets		**4,859,355**	4,578,093	4,076,419
CURRENT ASSETS				
Properties held for sale		**-**	-	275
Trade receivables	7	**1,555**	1,664	2,293
Other receivables, deposits and prepayments		**10,850**	10,512	8,641
Dividend receivable from an associate		**9,315**	-	-
Cash and cash equivalents		**61,642**	80,320	66,934
Total current assets		**83,362**	92,496	78,143
CURRENT LIABILITIES				
Trade payables	8	**2,005**	1,264	725
Other payables and accrued expenses		**62,085**	71,317	75,839
Bank loans, secured		**113,000**	153,000	286,700
Tax payable		**7,730**	2,844	3,306
Total current liabilities		**184,820**	228,425	366,570
NET CURRENT LIABILITIES		**(101,458)**	(135,929)	(288,427)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,757,897**	4,442,164	3,787,992
NON-CURRENT LIABILITIES				
Bank loans, secured		**197,600**	219,100	180,000
Deferred tax liabilities		**63,490**	61,486	57,208
Total non-current liabilities		**261,090**	280,586	237,208
Net assets		**4,496,807**	4,161,578	3,550,784
EQUITY				
Equity attributable to equity holders of the Company				
Issued share capital		**79,956**	79,956	79,956
Reserves		**4,416,851**	4,057,635	3,451,129
Proposed final dividends		**-**	23,987	19,989
		4,496,807	4,161,578	3,551,074
Non-controlling interests		**-**	-	(290)
Total equity		**4,496,807**	4,161,578	3,550,784

Notes:

1 Basis of Preparation and Accounting Policies

These unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") No. 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of Appendix 16 of the Listing Rules. These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2010.

The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2010 and in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by HKICPA, except that the Group has in the current period applied, for the first time the following new and revised HKFRSs:

HKFRS 1 Amendment	Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards - Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 12 Amendments	Amendments to HKAS 12 Income Tax - Deferred Tax: Recovery of Underlying Assets
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation - Classification of Rights Issues
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

Apart from the above, the Group has also adopted Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording.

* Improvements to HKFRSs 2010 contain amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-13.

Other than as further explained below regarding the impact of HKAS 12 Amendments and an amendment to HKAS 34 included in Improvements to HKFRSs 2010, the adoption of the new and revised HKFRSs has had no significant financial effect on these unaudited interim condensed consolidated financial statements.

1 Basis of Preparation and Accounting Policies *(continued)*

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

(a) Early Adoption of Amendments to HKAS 12 Income Tax - Deferred Tax: Recovery of Underlying Assets

Amendments to HKAS 12 introduce a rebuttable presumption that deferred tax on investment property measured using the fair value model in HKAS 40 "Investment Property" should be determined on the basis that its carrying amount will be recovered through sale. Although the amendments are effective for annual periods beginning on or after 1 January 2012, the Group has decided to early adopt the amendments in these unaudited interim condensed consolidated financial statements.

As a result of the change in accounting policy arising from amendments to HKAS 12, the Group now measures any deferred tax liability in respect of the Group's investment properties using tax rate that would apply on recovery of the assets through sale, rather than through use prior to adoption of these amendments. This change in accounting policy has been applied retrospectively with opening balance of retained profits being adjusted for the earliest prior period presented, and income tax expense, earnings per share and deferred tax liability for prior period being adjusted for each prior period presented as if this new accounting policy had always been applied. The effects on the condensed consolidated income statement, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity and basic and diluted earnings per share of the Group are summarised as follows:

Condensed consolidated income statement for the six months ended 30 June

	2011 ***HK$'000***	2010 *HK$'000*
Decrease in income tax expense	**49,965**	28,235
Increase in profit for the period and profit attributable to equity holders of the Company for the period	**49,965**	28,235
Increase in basic and diluted earnings per share attributable to equity holders of the Company	**HK6.2 cents**	HK3.6 cents

Condensed consolidated statement of financial position at the end of the reporting period

	30 June 2011 ***HK$'000***	31 December 2010 *HK$'000*	1 January 2010 *HK$'000*
Decrease in deferred tax liabilities	**255,923**	205,958	145,407
Increase in retained profits	**255,923**	205,958	145,407

Due to the retrospective application of the amendments which have resulted in the restatement of items in the condensed consolidated statement of financial position, a condensed consolidated statement of financial position as at 1 January 2010 is presented in these unaudited interim condensed consolidated financial statements.

1 Basis of Preparation and Accounting Policies *(continued)*

(b) Amendment to HKAS 34 Interim Financial Reporting

Amendment to HKAS 34 requires additional disclosures for fair values and changes in classification of financial assets in interim financial statements. The respective disclosures requirements have been set out in these unaudited interim condensed consolidated financial statements.

Except for the amendments to HKAS 12 Income Tax - Deferred Tax: Recovery of Underlying Assets as explained above, the Group has not early applied any new and revised HKFRSs, that have been issued but are not yet effective, in these unaudited interim condensed consolidated financial statements. However, the Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application, certain of which may be relevant to the Group's operation and may result in changes in the Group's accounting policies, and changes in presentation and measurement of certain items of the Group's financial information.

2 Operating Segment Information

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

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

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

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

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

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

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

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

2 Operating Segment Information *(continued)*

	Unaudited Six months ended 30 June				
	Property investment *HK$'000*	**Property trading** *HK$'000*	**Property management and related services** *HK$'000*	**Operation of driver training centres and tunnel operation and management** *HK$'000*	**Consolidated** *HK$'000*
2011					
Segment revenue	**73,143**	**-**	**4,156**	**-**	**77,299**
Segment results	**362,690**	**-**	**3,528**	**-**	**366,218**
Loss on deemed disposal of partial investment in an associate	**-**	**-**	**-**	**(62,716)**	**(62,716)**
Finance costs					**(3,023)**
Share of results of an associate	**-**	**-**	**-**	**71,406**	**71,406**
Profit before tax					**371,885**
Income tax expense	**(8,041)**	**-**	**(369)**	**-**	**(8,410)**
Unallocated income tax expense					**(467)**
Profit for the period					**363,008**
Assets and liabilities					
Segment assets	**3,347,747**	**-**	**260**	**-**	**3,348,007**
Investment in an associate	**-**	**-**	**-**	**1,522,150**	**1,522,150**
Dividend receivable from an associate	**-**	**-**	**-**	**9,315**	**9,315**
Unallocated assets					**63,245**
Total assets					**4,942,717**
Segment liabilities	**129,711**	**-**	**6,071**	**7**	**135,789**
Unallocated liabilities					**310,121**
Total liabilities					**445,910**
Other segment information:					
Capital expenditure	**1,164**	**-**	**32**	**-**	**1,196**
Depreciation	**-**	**-**	**22**	**-**	**22**
Changes in fair value of investment properties	**303,136**	**-**	**-**	**-**	**303,136**

2 Operating Segment Information *(continued)*

	Property investment *HK$'000*	Property trading *HK$'000*	Property management and related services *HK$'000*	Operation of driver training centres and tunnel operation and management *HK$'000*	Consolidated *HK$'000*
2010 *(Restated)*					
Six months ended 30 June (Unaudited)					
Segment revenue	65,175	270	4,632	-	70,077
Segment results	222,957	(10)	3,707	-	226,654
Finance costs					(3,760)
Share of results of an associate	-	-	-	72,659	72,659
Profit before tax					295,553
Income tax expense	(6,807)	-	(385)	-	(7,192)
Unallocated income tax expense					(18)
Profit for the period					288,343
At 31 December					
Assets and liabilities					
Segment assets	3,043,002	-	466	-	3,043,468
Investment in an associate	-	-	-	1,545,198	1,545,198
Unallocated assets					81,923
Total assets					4,670,589
Segment liabilities	130,611	-	5,245	14	135,870
Unallocated liabilities					373,141
Total liabilities					509,011
Six months ended 30 June (Unaudited)					
Other segment information:					
Capital expenditure	7,626	-	-	-	7,626
Depreciation	-	-	154	-	154
Changes in fair value of investment properties	170,974	-	-	-	170,974

2 Operating Segment Information *(continued)*

Geographical information

(a) Revenue from external customers

	Unaudited Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Hong Kong	**77,299**	70,077

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

(b) Non-current assets

	30 June 2011	31 December 2010
	HK$'000 **(Unaudited)**	*HK$'000*
Hong Kong	**4,848,246**	4,567,280
Mainland China	**9,506**	9,210
	4,857,752	4,576,490

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

Information about a major customer

During the period ended 30 June 2011, revenue of approximately HK$9,900,000 (2010: HK$6,140,000) was derived from a single customer under the property investment segment.

3 Revenue

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

4 Profit Before Tax

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

	Unaudited Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Loss on deemed disposal of partial investment in an associate	**62,716**	-
Depreciation	**22**	154
Staff costs (including executive directors' remuneration):		
Wages and salaries	**6,084**	5,430
Pension scheme contributions	**238**	184
	6,322	5,614
Interest expenses	**2,457**	2,858
Interest income	**(55)**	(10)

5 Income Tax Expense

	Unaudited Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Current - Hong Kong	**6,873**	4,984
Deferred	**2,004**	2,226
Total tax charge for the period	**8,877**	7,210

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

6 Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the period.

The calculation of the diluted earnings per share amount for the period is based on the adjusted profit for the period attributable to ordinary equity holders of the Company, adjusted to reflect the effects of all potentially dilutive ordinary shares of an associate of the Group as a result of dilution of investment in an associate, and the weighted average number of ordinary shares in issue during the period.

The calculation of basic and diluted earnings per share is based on:

	Unaudited Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
		(Restated)
Earnings		
Profit for the period attributable to ordinary equity holders of the Company	**363,008**	288,360
Effects of all potentially dilutive ordinary shares of an associate of the Group	**(1,433)**	(2,435)
	361,575	285,925

	Number of shares	
	2011	2010
Shares		
Weighted average number of ordinary shares in issue during the period	**799,557,415**	799,557,415

7 Trade Receivables

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

	30 June 2011 *HK$'000* **(Unaudited)**	31 December 2010 *HK$'000*
0 - 30 days	**1,496**	116
31 - 60 days	**28**	1,460
Over 60 days	**31**	88
	1,555	1,664

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

8 Trade Payables

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

	30 June 2011 *HK$'000* **(Unaudited)**	31 December 2010 *HK$'000*
0 - 30 days	**2,005**	1,264

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's net profit attributable to shareholders for the first six months of 2011 was HK$363.0 million which is 25.9% higher than the results of the corresponding period of 2010. Earnings per share for the first six-month period of 2011 amounted to HK45.4 cents (2010: HK36.1 cents (as restated)). Excluding the effect of property revaluation, profit contribution from an associated company and the loss resulting from deemed disposal of partial investment in the associated company, the Group recorded a net profit increase of 14.4% when compared with the last corresponding period.

Rental income from investment properties for the half-year ended 30 June 2011 amounted to HK$73.1 million, up 12.2% from HK$65.2 million for the corresponding period of last year. During the period under review, the Group's core properties recorded steady increase in rental rates.

Business Review *(continued)*

Hong Kong continued to steadily advance on its economic recovery path amidst uncertainty and volatility of market when entering into 2011. Many businesses continued to be benefited by strong liquidity of capital and extremely low interest rate environment. Majority of the local leading economic indicators such as gross domestic products, unemployment rate, tourist arrival, etc. all pointed to a favourable direction. Stronger Renminbi whilst continued to support our retail growth but brought about worrying accelerated inflation. To curb overheated speculation in property market, the Government of Hong Kong introduced a Special Stamp Duty at the end of 2010. This new cooling measure quickly began to show its designed impact in the first few months of 2011.

Against this market backdrop, the Group was able to deliver a pleasing half-year result for 2011. Overall rental rate increased by over 10% when compared with the corresponding period of 2010. Owing to escalating rent, it was inevitable to witness a higher percentage of tenancy changes in the last few months as some of the tenants were forced to reluctantly opt for more affordable but less favourable alternative locations. During the period under review, despite fierce market competition, the Group was able to attract a number of new quality retail tenants at encouraging rental rate to our property portfolio which has constantly been achieving over 90% of occupancy rate. We ascribed such satisfactory result partly to successful rebrand of our properties as "vertical retail and beauty centre" and partly to effective marketing endeavours and proactive quality property services to tenants.

The Group's investment property portfolio was independently valued at the end of the period resulting in a revaluation surplus of HK$303.1 million. The revaluation surplus of the Group's investment properties was reported in the income statement.

The Group's share of profit after taxation from the associated company, The Cross-Harbour (Holdings) Limited ("Cross-Harbour"), for the period was HK$71.4 million (2010: HK$72.7 million), a slight decrease of 1.7% from last period. Cross-Harbour is listed on The Stock Exchange of Hong Kong Limited and it is engaged in investment and management of tunnels, motoring schools and highway and tunnel toll system.

Prospects

Looking ahead, there are great uncertainties and negative sentiments in the world's major economies, such as U.S. and Europe. Also, inflationary pressure and the national debt issues continue to build up in the U.S. Evidently, the economy of the U.S. was still very weak and interest rates will continue to be at very low level for another year or so. As a result, inflation will be inevitable, but at the same time the economy will be stagnant. All these economic uncertainties had recently caused major corrections in stock markets around the world. Macro scenario may point to a period of consolidation and adjustment in the coming year after a robust economic growth in the last 18 months. Despite these negative factors, the Group is cautiously optimistic about the economic development of Hong Kong in the coming years. We believe business and economic development in Hong Kong will continue to make good progress. The 12th Five Year Plan promulgated earlier this year by the Chinese Central Government gave further staunch support to Hong Kong's long term stability and prosperity. Global investment focus has already begun to shift from the West to the East within which Hong Kong is able to draw major interest due to its unique positioning with Mainland China. In addition, it is expected that Renminbi business of different sorts will have stronger growth in the coming years, and Hong Kong will continue to draw interest from around the globe in the area of capital raising and Initial Public Offerings. We envisage that investment and business activities from across the broader will further be relaxed and it will benefit our economic pillar industries such as finance and accounting, asset management etc.

The Group will continue to explore ways to enhance our services to tenants with a view to attracting more quality retail operators to our property portfolio so as to further improve the trade mix. Market consolidation and adjustment may be a challenge to some but the Group sees it as a good opportunity to look for suitable business expansion which is necessary to enhance sustainable corporate earnings for our shareholders. In doing so, we shall adopt the usual cautious and prudent approach to safeguard the interest of our shareholders.

Financing and Liquidity

The Group's financial expenses for the period amounted to HK$3.0 million, decreased by 19.6% from HK$3.8 million when compared to the same period last year as the Group's bank borrowings was reduced during the period.

The gearing ratio, which is calculated as the ratio of net bank borrowings to shareholders' funds, was 5.5% (31 December 2010: 7.0% (as restated)). As at 30 June 2011, the total bank borrowing decreased to HK$310.6 million from HK$372.1 million at end of 2010. Certain investment properties with aggregate carrying value of HK$3,317.0 million (31 December 2010: HK$3,015.0 million) were pledged, together with assignment of rental income, to secure loan facilities. Term loan instalments repayable within one year amounted to HK$43.0 million. Revolving bank loan with balance of HK$70.0 million is repayable and renewable within one year.

The following is the maturing profile of the Group's bank borrowings as of 30 June 2011:

Within one year	36.4%
In the second year	13.9%
In the third to fifth years, inclusive	26.7%
After the fifth year	23.0%
	100.0%

As at 30 June 2011, the Group's cash and cash equivalents was HK$61.6 million. With cash, available banking facilities, and recurring rental income, the Group has sufficient resources to meet the foreseeable funding needs for working capital and capital expenditure.

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

Contingent Liabilities

As at 30 June 2011, the Company has executed guarantees totaling HK$991.2 million (31 December 2010: HK$1,012.7 million), with respect to banking facilities made available to its subsidiaries, of which HK$310.6 million were utilised (31 December 2010: HK$372.1 million).

STAFF

As at 30 June 2011, the Group employed 43 staff members. Staff remuneration is reviewed by the Group from time to time. In addition to salaries, the Group provides staff benefits including medical insurance, life insurance, pension scheme and discretionary vocational tuition/training subsidies. Share options and bonuses are also available to employees of the Group at the discretion of the directors and depending upon the financial performance of the Group.

INTERIM DIVIDEND

The board of directors do not recommend the payment of an interim dividend for the six months ended 30 June 2011 (2010: Nil).

CODE ON CORPORATE GOVERNANCE PRACTICES

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted codes of conduct regarding securities transactions by directors and by relevant employees (within the meaning of the CG Code) on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out within Appendix 10 to the Listing Rules (as amended from time to time).

All directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out within the Model Code and the Company's code of conduct regarding directors' securities transactions throughout the period.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

On behalf of the board
Wong Chi Keung
Managing Director

Hong Kong, 26 August 2011

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

* *For identification purposes only*