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

(Incorporated in Hong Kong with limited liability)
(Stock Code: 21)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

The board of directors (the "Board") of Waytung Global Group Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2011 together with selected explanatory notes and comparative figures for the corresponding period of 2010 as follows:

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2011

	Notes	**2011** *HK$'000*	2010 *HK$'000*
Turnover	*3*	**15,671**	15,524
Change in fair value of held for trading investments		**(173)**	130
Change in fair value of investment properties		**(1,715)**	2,161
Impairment loss recognised in respect of goodwill		**(14,118)**	–
Gain on disposal of a subsidiary		**–**	1,101
Other operating income		**94**	76
Administrative and operating expenses		**(21,791)**	(21,402)
Loss before taxation	*5*	**(22,032)**	(2,410)
Taxation	*6*	**(1,160)**	(2,772)
Loss for the year		**(23,192)**	(5,182)
Attributable to:			
Owners of the Company		**(23,191)**	(5,182)
Non-controlling interests		**(1)**	–
		(23,192)	(5,182)
Loss per share – basic and diluted	*8*	**(2.44) HKcents**	(0.67) HKcents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2011

	2011	2010
	HK$'000	*HK$'000*
Loss for the year	**(23,192)**	(5,182)
Other comprehensive income:		
Exchange differences arising on translation of foreign subsidiaries	**9,858**	5,605
Total comprehensive (loss) income for the year	**(13,334)**	423
Attributable to:		
Owners of the Company	**(13,333)**	423
Non-controlling interests	**(1)**	–
	(13,334)	423

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2011

	2011	2010
	HK$'000	*HK$'000*
Non-current assets		
Property, plant and equipment	**3,369**	3,135
Investment properties	**104,280**	93,770
Goodwill	**–**	13,434
Prepayment for acquisition of plant and equipment	**656**	1,793
Prepayment for investment properties under development	**38,612**	26,687
Prepayment for acquisition of a subsidiary	**82,898**	13,171
Prepaid lease payment	**198**	187
	230,013	152,177
Current assets		
Other receivables	**5,209**	2,237
Held for trading investments	**668**	841
Bank balances and cash	**85,000**	28,573
	90,877	31,651
Current liabilities		
Other payables, deposit received and accrued charges	**20,867**	19,138
Amount due to a director	**–**	1,067
Tax liabilities	**50**	3,019
	20,917	23,224
Net current assets	**69,960**	8,427
Total assets less current liabilities	**299,973**	160,604
Capital and reserves		
Share capital	**463,827**	309,218
Share premium and reserves	**(178,781)**	(163,237)
Total equity attributable to owners of the Company	**285,046**	145,981
Non-controlling interests	**(1)**	–
Total equity	**285,045**	145,981
Non-current liability		
Deferred tax liabilities	**14,928**	14,623
	299,973	160,604

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair value.

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

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

HKAS 24 (as revised in 2009)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Rights Issues
HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

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

HKAS 24 Related Party Disclosures (as revised in 2009)

HKAS 24 (as revised in 2009) has been revised on the following two aspects: (a) HKAS 24 (as revised in 2009) has changed the definition of a related party and (b) HKAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities.

The Company and its subsidiaries are not government-related entities. The application of the revised definition of related party set out in HKAS 24 (as revised in 2009) in the current year has resulted in the identification of related parties that were not identified as related parties under the previous Standard. Specifically, associates of the ultimate holding company of the Company are treated as related parties of the Group under the revised Standard whilst such entities were not treated as related parties of the Group under the previous Standard. Changes have been applied retrospectively.

Improvements to HKFRSs 2010

Improvements to HKFRSs (2010) omnibus standard introduce a number of amendments to the disclosure requirements in IFRS 7, Financial instruments: Disclosures. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

HK (IFRIC)-Int 19 Extinguishing Financial Liabilities with Equity Instruments

The Interpretation provides guidance regarding the accounting for the extinguishment of a financial liability by the issue of equity instruments. To date, the Company has not entered into transactions of this nature. However, if the Company does enter into any such transactions in the future, HK(IFRIC)-Int 19 will affect the required accounting. In particular, under HK(IFRIC)-Int 19, equity instruments issued under such arrangements will be measured at their fair value, and any difference between the carrying amount of the financial liability extinguished and the fair value of equity instruments issued will be recognised in profit or loss.

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

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income[3]
HKAS 12 (Amendments)	Deferred Tax – Recovery of Underlying Assets[2]
HKAS 19 (Revised)	Employee Benefits[4]
HKAS 27 (Revised)	Separate Financial Statements[4]
HKAS 28 (Revised)	Investments in Associates and Joint Ventures[4]
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities[5]
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters[1]
HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets[1]
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities[4]
HKFRS 7 and HKFRS 9 (Amendment)	Mandatory effective date and transition disclosures[6]
HKFRS 9	Financial Instruments[6]
HKFRS 10	Consolidated Financial Statements[4]
HKFRS 11	Joint Arrangement[4]
HKFRS 12	Disclosure of Interests in Other Entities[4]
HKFRS 13	Fair Value Measurement[4]
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine[4]

[1] Effective for annual periods beginning on or after 1st July 2011
[2] Effective for annual periods beginning on or after 1st January 2012
[3] Effective for annual periods beginning on or after 1st July 2012
[4] Effective for annual periods beginning on or after 1st January 2013
[5] Effective for annual periods beginning on or after 1st January 2014
[6] Effective for annual periods beginning on or after 1st January 2015

The directors of the Company have commenced their assessments of the impact of the above new and revised standards, amendments and interpretations, but it is not yet in a position to state whether these new and revised standards, amendments and interpretations, would have a material impact on the results and the financial position of the Group.

3. TURNOVER

	2011	2010
	HK$'000	*HK$'000*
Rental income	**15,671**	15,524

4. SEGMENT INFORMATION

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

The accounting policies of the reportable segment are the same as the Group's accounting policies. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of segment profit/(loss). The segment profit/(loss) is measured consistently with the Group's profit/(loss) except that administrative and operating expenses, dividend income from held for trading investments, change in fair value of held for trading investments and directors' remuneration under the heading of unallocated other operating income and unallocated expenses are excluded from such measurement. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For management purposes, the Group's reportable segment is as follows:

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

Segment revenue and results

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

For the year ended 31 December 2011:

	Property development and investment *HK$'000*
Segment revenue	**15,671**
Segment loss	**(13,478)**
Unallocated other operating income	**21**
Unallocated expenses	**(8,575)**
Loss before taxation	**(22,032)**

For the year ended 31 December 2010:

	Property development and investment *HK$'000*
Segment revenue	15,524
Segment profit	6,905
Unallocated other operating income	1,291
Unallocated expenses	(10,606)
Loss before taxation	(2,410)

Segment revenue represents revenue generated from external customers. There were no inter-segment sales in the current year (2010: Nil).

Segment assets and liabilities

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

	2011	2010
	HK$'000	*HK$'000*
Segment assets		
Property development and investment	**233,942**	153,021
Total segment assets	**233,942**	153,021
Unallocated assets	**86,948**	30,807
Consolidated assets	**320,890**	183,828

	2011	2010
	HK$'000	*HK$'000*
Segment liabilities		
Property development and investment	**17,814**	18,511
Total segment liabilities	**17,814**	18,511
Unallocated liabilities	**18,031**	19,336
Consolidated liabilities	**35,845**	37,847

For the purposes of monitoring segment performance and allocating resources to segment:

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

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

Other segment information

For the year ended 31 December 2011:

	Property development and investment *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:			
Additions to non-current assets	**86,907**	**205**	**87,112**
Depreciation of property, plant and equipment	**1,168**	**249**	**1,417**
Impairment loss recognised in respect of goodwill	**14,118**	**–**	**14,118**
Loss on disposal of property, plant and equipment	**5**	**1**	**6**
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:			
Interest income	**4**	**6**	**10**
Taxation	**1,160**	**–**	**1,160**

For the year ended 31 December 2010:

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

Geographical information

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

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2011	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
The PRC	**15,671**	15,524	**229,153**	150,895
Hong Kong	**–**	–	**860**	1,282
	15,671	15,524	**230,013**	152,177

Information about major customers

Revenue of approximately HK$15,671,000 (2010: HK$15,524,000), attributable to property development and investment segment, is derived from a single external customer.

Certain comparative figures have been represented to conform with the change of resources allocation in the current year.

5. LOSS BEFORE TAXATION

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

	2011	2010
	HK$'000	*HK$'000*
Directors' remuneration	**1,172**	1,688
Other staff costs	**5,157**	5,747
Retirement benefit scheme contributions (excluding directors' remuneration)	**386**	312
Total staff costs	**6,715**	7,747
Auditor's remuneration	**457**	443
Depreciation of property, plant and equipment	**1,417**	796
Impairment loss recognised in respect of goodwill	**14,118**	–
Loss on disposal of property, plant and equipment	**6**	271
Loss on disposal of investment properties	**–**	39
Minimum lease rentals in respect of rented premises	**2,274**	1,866
Net foreign exchange loss	**566**	908
Dividend income from held for trading investments	**(21)**	(19)
Interest income	**(10)**	(57)
Gross rental income from investment properties	**(15,671)**	(15,524)
Direct operating expenses from investment properties that generated rental income during the year	**2,267**	2,966
	(13,404)	(12,558)

6. TAXATION

	2011	2010
	HK$'000	*HK$'000*
Current tax:		
Hong Kong Profits Tax		
– provision for the year	**1,589**	1,539
– under-provision in prior years	**–**	1,481
	1,589	3,020
PRC Enterprise Income Tax		
– over-provision in prior years	**–**	(1,645)
	1,589	1,375
Deferred tax	**(429)**	1,397
	1,160	2,772

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) of the estimated assessable profit for the year.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2010: 25%).

7. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2011, nor has any dividend been proposed since the end of the reporting period (2010: Nil).

8. LOSS PER SHARE

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

	2011	2010
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	**(23,191)**	(5,182)
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic loss per share	**949,892**	773,045

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

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the year ended 31 December 2011, the Group recorded a turnover of approximately HK$15,671,000, representing an increase of approximately 0.9% as compared to approximately HK$15,524,000 for last year. Turnover was mainly derived from its property development and investment business under a tenancy agreement commenced since April 2009. Loss attributable to the shareholders was approximately HK$23,191,000 for the year ended 31 December 2011, representing an increase of approximately 3.5 times as compared to a loss of approximately HK$5,182,000 for last year. The increase in the loss was mainly resulted from (i) impairment loss recognised in respect of goodwill of approximately HK$14,118,000; (ii) decrease in fair value of investment properties of approximately HK$1,715,000 (2010: increase of approximately HK$2,161,000); and (iii) substantial amount of payment of approximately HK$2,534,000 charged by 汕尾市海洋與漁業局 (Administration of Ocean and Fisheries of Shanwei City*) due to an unauthorised building of protective dam by a PRC subsidiary of the Company.

THE RIGHTS ISSUE

On 26 May 2011, the Company proposed to raise approximately HK$154.6 million before expenses by way of a rights issue of 386,522,400 rights shares at the subscription price of HK$0.40 per rights share on the basis of one rights share for every two existing shares held on 20 June 2011 (the "Rights Issue"). Brilliant China Group Limited, a substantial shareholder of the Company which is wholly-owned by Ms. Huang Wenxi, an executive director of the Company, was the underwriter of the Rights Issue.

All of the conditions precedent set out in the underwriting agreement have been fulfilled and the underwriting agreement and the Rights Issue become unconditional on 8 July 2011. As a result of the over-subscription of the rights shares, the underwriter's obligations under the underwriting agreement in respect of the underwritten shares have been fully discharged.

On 18 July 2011, 386,522,400 rights shares were issued under the Rights Issue. The rights shares rank pari passu in all respects with the existing shares of the Company. Dealings in fully-paid rights shares commenced on 20 July 2011.

* *For identification purpose only*

SHARE OPTION SCHEME

The circular containing to a summary of the principal terms of the Company's new share option scheme (the "New Scheme") dated 18 April 2011 was despatched to the shareholders of the Company. The New Scheme was approved and adopted by the shareholders at the annual general meeting of the Company held on 23 May 2011.

The purpose of the New Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and the shares for the benefit of the Company and the shareholders as a whole. The board of directors of the Company may, at its sole discretion, invite directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group to take up options to subscribe for shares in the Company. The participants need to remit HK$1 as consideration for the grant of an option.

The New Scheme is adopted for a period of 10 years commencing from 23 May 2011. The option period shall not exceed 10 years from the date of grant of option. There is no minimum period for which an option must be held before it can be exercised.

The maximum number of shares which may be granted under the New Scheme must not in aggregate exceed 10% of the shares in issue as at the date of adoption of the New Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed. The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each individual in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue at the date of grant unless approval from Company's shareholders has been obtained. Options granted to a substantial shareholder or an independent non-executive director of the Company in excess of 0.1% of the total number of shares in issue or with a value in excess of HK$5 million must be approved in advance by the Company's shareholders.

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the board of directors of the Company, and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not exceed 30% of the Company's shares in issue from time to time.

No option was granted under the New Scheme during the period under review or outstanding as at 31 December 2011.

BUSINESS REVIEW

Property Development and Investment Business

The Gold Coast Project

After the completion of acquisition of Gold Coast Tourism Development Limited ("Gold Coast") in 2009, the Group has gradually adjusted its strategy to transform the Company from a property investor into a property investor and/or property developer. Through the Gold Coast Project, the Group has also engaged in the tourism property development business.

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

The Group has entered into a tenancy agreement dated 10 October 2008 and two supplemental tenancy agreements dated 29 December 2008 and 9 March 2009, respectively, with an independent third party in relation to the leasing of Gold Coast Resort with a minimum monthly rental income of approximately RMB1,083,333 since April 2009 for an initial fixed term of three years.

On 29 March 2012, the Group has entered into an agreement to extend the leasing period of Gold Coast Resort for a term of two years commencing from 1 April 2012 with a fixed monthly rental income of RMB800,000. This agreement has secured recurring income for the Group.

To address water shortage problems in the 鮜門鎮 (Houmen Town*) area in the PRC where the Gold Coast Resort is located, the Gold Coast PRC completed the construction of water supply pipes connecting 鮜門鎮 (Houmen Town*) and 梅隴鎮平安洞 (Meilong Town Pinandong*), Haifeng County, Shanwei City, Guangdong Province, the PRC in March 2010 with a total cost of approximately HK$6,786,000. The Group is now assessing the business opportunity of extending the operation of the water supply pipes to supply water to the local villages near the Gold Coast Resort.

On 16 June 2010, the Gold Coast PRC had entered into a construction contract with an independent third party, 深圳市焯楠建築裝飾工程有限公司 (Shenzhen Zhuonan Construction and Decoration Company Limited*) (the "Constructor"), for the construction and renovation of Gold Coast Resort at a contract price of RMB55,000,000 (equivalent to approximately HK$68,558,000). During 2010, the Gold Coast PRC paid RMB22,500,000 (equivalent to approximately HK$28,046,000) as a prepayment of the contract sum. During the year ended 31 December 2011, a further prepayment of approximately RMB8,476,000 (equivalent to approximately HK$10,566,000) was paid to the Constructor by the Group.

* *For identification purpose only*

Acquisition of a subsidiary ("The Tanghai Project")

The circular in relation to the acquisition of the entire equity interest of 唐海中泰信和房地產開發有限公司 (Tanghai Zhongtai Xinhe Real Estate Company Limited*) (the "Target") pursuant to a sale and purchase agreement dated 27 September 2010 (the "Acquisition") was despatched to the shareholders of the Company on 25 November 2010. The Acquisition was approved by the shareholders at the extraordinary general meeting of the Company held on 13 December 2010. During 2010, the Target's relevant certificates, licences, corporate information, land title documents and company chop had been handed over to the Group which in turn paid RMB10,000,000 (equivalent to approximately HK$12,465,000) to the vendors as deposit.

During the year ended 31 December 2011, a payment of RMB50,000,000 (equivalent to approximately HK$62,325,000) was paid to the vendors by the Group as the next installment which was required to be fully settled after receipt of documentary evidence confirming completion of the relevant formalities to register the change of equity holder to the Group as to 99.99% and the independent third party as to 0.01% as the legal owners of the Target and to change the corporate nature of the Target.

During the year ended 31 December 2011, a further payment of RMB5,000,000 (equivalent to approximately HK$6,232,500) was paid to vendors by the Group as part of the another sum of RMB44,500,000 (equivalent to approximately HK$55,469,000) which shall be paid within 12 months from the completion of the change of equity holding structure of the Target once the formalities to change the land use rights and to obtain the relevant certificates to allow the relevant land to commence development works have been gone through as agreed.

The Acquisition is still in progress and the completion of the Acquisition is expected to take place in the second quarter of 2012.

Proposed acquisition

On 12 September 2011, the Company entered into a letter of intent (the "LOI") with Mr. Huang Shih Tsai (the "Vendor"), the non-executive director and chairman of the Company, in relation to the acquisition of the entire issued share capital of the companies which are wholly-owned by the Vendor (directly or indirectly) ("Target Companies"). The Target Companies are principally engaged in (i) the provision of management service and operation of hotel businesses for a renowned international hotel based in Shenzhen, the PRC; and (ii) companies owned two residential/commercial properties located in Huizhou, Guangdong Province, the PRC.

Pursuant to the LOI, the period for the Company to undertake a due diligence review of the financial, legal and other affairs of the Target Companies ("Due Diligence Review Period") was ended on 11 December 2011. As more time is required for the Company to complete the due diligence review, the Company and the Vendor (the "Parties") entered into the supplemental letter of intent on 8 December 2011 and a second supplemental letter of intent on 13 March 2012 to extend the Due Diligence Review Period to 13 April 2012 (or such later date as the Parties may agree). The Parties intend to sign the formal agreement as soon as possible upon completion of the due diligence review. The Company shall notify the Vendor in writing whether or not it is satisfied with the result of the due diligence review on the Target Companies.

* *For identification purpose only*

BUSINESS OUTLOOK

During the year ended 31 December 2011, the Group has been gradually transforming from a property investor into a property investor and/or property developer through the operation of the Gold Coast Project and the acquisition of the Tanghai Project.

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2011, bank balances and cash of the Group amounted to approximately HK$85,000,000 (31 December 2010: HK$28,573,000). The Group's total current assets as at 31 December 2011 amounted to approximately HK$90,877,000, which comprised other receivables, held for trading investments, bank balances and cash. The Group's total current liabilities as at 31 December 2011 amounted to approximately HK$20,917,000, which mainly consisted of (i) an amount of approximately HK$11,328,000, representing the balance of consideration payable for the acquisition of Gold Coast that will only be released within seven days after Gold Coast PRC has obtained the Stated-owned Land Use Certificate in respect of the Other Property with assistance of the vendors; and (ii) land use right tax of approximately RMB3,594,000 (equivalent to approximately HK$4,480,000) provided for in relation to properties of a PRC subsidiary of the Group.

CAPITAL COMMITMENT

As at 31 December 2011, the Group had a total capital commitment of approximately HK$105,531,000, contracted for but not provided for in the financial statements, which comprised (i) approximately HK$23,000 in respect of the acquisition of plant and equipment, (ii) approximately HK$56,284,000 in respect of investment properties under development, and (iii) approximately HK$49,224,000 in respect of the acquisition of a subsidiary.

CHARGES ON ASSETS

As at 31 December 2011, the Group had not charged any of its assets.

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the remuneration committee of the Company on the basis of their merit, qualification and competence. The management's remuneration proposals are reviewed and approved by the remuneration committee with reference to the Board's corporate goals and objectives.

The emoluments of the directors of the Company are determined by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

As at 31 December 2011, the Group employed 22 employees (31 December 2010: 39 employees) and the related staff costs amounted to approximately HK$5,543,000 (31 December 2010: approximately HK$6,059,000). Staff remuneration packages, which are reviewed annually, include salary/wage and other benefits, such as medical insurance coverage, provident fund and share options.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2011.

CORPORATE GOVERNANCE

The Company has applied the principles and complied with the requirements of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. Having made specific enquiries of all directors, they confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2011.

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements as set out in Appendix 14 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the Company, namely Mr. Cheng Hong Kei (chairman of the audit committee), Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum. The Group's final results for the year ended 31 December 2011 has been reviewed by the audit committee.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 22 May 2012 to Tuesday, 29 May 2012, both days inclusive, during the period of closure no transfer of shares will be registered. In order to ascertain the right to attend the 2012 annual general meeting, all share certificates with completed transfer forms either overleap or separately must be lodged with the Company's share registrar, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 21 May 2012.

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

Hong Kong, 30 March 2012

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

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