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

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

2 0 1 3 Annual Results Announcement

The board of directors of Y. T. Realty Group Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2013. The results have been reviewed by the audit committee of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Year ended 31 December 2013

	Notes	**2013** ***HK$'000***	2012 *HK$'000*
REVENUE	*2, 3*	**200,766**	183,272
Direct outgoings		**(6,834)**	(10,179)
		193,932	173,093
Other income		**2,541**	1,538
Administrative expenses		**(39,701)**	(36,210)
Finance costs		**(3,579)**	(4,489)
Changes in fair value of investment properties		**273,265**	196,119
Share of results of an associate		**183,370**	168,225
PROFIT BEFORE TAX	*4*	**609,828**	498,276
Income tax expense	*5*	**(25,097)**	(23,087)
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**584,731**	475,189
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	*7*	**HK73.1 cents**	HK59.4 cents

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

Per share information:

- Dividend per share	**HK3.5 cents**	HK3.5 cents
- Net asset value per share	**HK$6.97**	HK$6.28

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2013

	2013	2012
	HK$'000	*HK$'000*
PROFIT FOR THE YEAR	**584,731**	475,189
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
Changes in fair value of other investments	**(93)**	(110)
Share of other comprehensive (loss)/income of an associate	**(2,765)**	49,072
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	**(2,858)**	48,962
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	**581,873**	524,151

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2013

	Notes	**2013**	2012
		HK$'000	*HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**1,155**	1,311
Investment properties		**3,807,800**	3,532,800
Investment in an associate		**1,794,672**	1,660,643
Other investments		**1,697**	1,790
Total non-current assets		**5,605,324**	5,196,544
CURRENT ASSETS			
Trade receivables	*8*	**458**	1,617
Other receivables, deposits and prepayments		**8,541**	11,140
Cash and cash equivalents		**250,234**	138,845
Total current assets		**259,233**	151,602
CURRENT LIABILITIES			
Trade payables	*9*	**1,092**	1,921
Other payables and accrued expenses		**77,348**	73,903
Bank loans, secured		**31,500**	43,000
Tax payable		**2,903**	4,205
Total current liabilities		**112,843**	123,029
NET CURRENT ASSETS		**146,390**	28,573
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,751,714**	5,225,117
NON-CURRENT LIABILITIES			
Bank loans, secured		**101,600**	133,100
Deferred tax liabilities		**74,974**	70,765
Total non-current liabilities		**176,574**	203,865
Net assets		**5,575,140**	5,021,252
EQUITY			
Equity attributable to equity holders of the Company			
Issued share capital		**79,956**	79,956
Reserves		**5,467,199**	4,913,311
Proposed final dividend	*6*	**27,985**	27,985
Total equity		**5,575,140**	5,021,252

Notes:

1 Basis of preparation and accounting policies

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

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

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards - Government Loans
HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 - Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 1 Amendments	Amendments to HKAS 1 Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKAS 36 Amendments	Amendments to HKAS 36 Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets (early adopted)
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 12, HKFRS 13, amendments to HKAS 1 and HKAS 36, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

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

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

(a) HKFRS 10 replaces the portion of HKAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 Consolidation - Special Purpose Entities. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 January 2013.

(b) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 Consolidated and Separate Financial Statements, HKAS 31 Interests in Joint Ventures and HKAS 28 Investments in Associates. It also introduces a number of new disclosure requirements for these entities.

(c) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended.

(d) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time are presented separately from items which will never be reclassified. The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group.

(e) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied. The Group has early adopted the amendments in these financial statements. The amendments have had no impact on the financial position or performance of the Group.

Except for the amendments to HKAS 36 Impairment of Assets - Recoverable Amount Disclosures for Non-Financial 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 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 income tax expense/(credit) are excluded from this measurement.

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

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

2 Operating segment information *(continued)*

	Year ended 31 December 2013				
	Property investment *HK$'000*	Property trading *HK$'000*	Property management and related services *HK$'000*	Operation of driver training centres and tunnel operation and management *HK$'000*	Consolidated *HK$'000*
Segment revenue	192,154	-	8,612	-	200,766
Segment results	422,969	-	7,068	-	430,037
Finance costs					(3,579)
Share of results of an associate	-	-	-	183,370	183,370
Profit before tax					609,828
Income tax expense	(23,379)	-	(727)	-	(24,106)
Unallocated income tax expense					(991)
Profit for the year					584,731
Assets and liabilities					
Segment assets	3,817,507	-	447	-	3,817,954
Investment in an associate	-	-	-	1,794,672	1,794,672
Unallocated assets					251,931
Total assets					5,864,557
Segment liabilities	147,780	-	8,370	17	156,167
Unallocated liabilities					133,250
Total liabilities					289,417
Other segment information:					
Capital expenditure	1,957	-	-	-	1,957
Depreciation	372	-	6	-	378
Changes in fair value of investment properties	273,265	-	-	-	273,265

2 Operating segment information *(continued)*

	Year ended 31 December 2012				
	Property investment *HK$'000*	Property trading *HK$'000*	Property management and related services *HK$'000*	Operation of driver training centres and tunnel operation and management *HK$'000*	Consolidated *HK$'000*
Segment revenue	173,356	-	9,916	-	183,272
Segment results	327,378	-	7,162	-	334,540
Finance costs					(4,489)
Share of results of an associate	-	-	-	168,225	168,225
Profit before tax					498,276
Income tax expense	(21,427)	-	(707)	-	(22,134)
Unallocated income tax expense					(953)
Profit for the year					475,189
Assets and liabilities					
Segment assets	3,546,002	-	866	-	3,546,868
Investment in an associate	-	-	-	1,660,643	1,660,643
Unallocated assets					140,635
Total assets					5,348,146
Segment liabilities	143,140	-	7,550	17	150,707
Unallocated liabilities					176,187
Total liabilities					326,894
Other segment information:					
Capital expenditure	2,086	-	10	-	2,096
Depreciation	338	-	4	-	342
Changes in fair value of investment properties	196,119	-	-	-	196,119

2 Operating segment information *(continued)*

Geographical information

(a) Revenue from external customers

	2013	2012
	HK$'000	*HK$'000*
Hong Kong	**200,766**	183,272

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

(b) Non-current assets

	2013	2012
	HK$'000	*HK$'000*
Hong Kong	**5,592,226**	5,184,051
Mainland China	**11,401**	10,703
	5,603,627	5,194,754

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

Information about a major customer

Revenue of approximately HK$34,690,000 (2012: HK$23,852,000) 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 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):

	2013	2012
	HK$'000	*HK$'000*
Depreciation	**378**	342
Interest expenses	**2,025**	2,960
Interest income	**(1,554)**	(434)

5 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdiction in which the Group operates.

	2013	2012
	HK$'000	*HK$'000*
Current - Hong Kong	**20,957**	18,053
Over provision in prior years	**(69)**	(84)
	20,888	17,969
Deferred	**4,209**	5,118
Total tax charge for the year	**25,097**	23,087

6 Proposed final dividend

	2013	2012
	HK$'000	*HK$'000*
Proposed final dividend – HK3.5 cents (2012: HK3.5 cents) per ordinary share	**27,985**	27,985

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

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

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

No adjustment has been made to the basic earnings per share amount presented for the years ended 31 December 2013 and 2012 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these years.

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

	2013	2012
	HK$'000	*HK$'000*
<u>Earnings</u>		
Profit for the year attributable to ordinary equity holders of the Company	**584,731**	475,189

	Number of shares	
	2013	2012
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the year	**799,557,415**	799,557,415

8 Trade receivables

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

	2013	2012
	HK$'000	*HK$'000*
0 to 30 days	**446**	1,085
31 to 60 days	**12**	224
Over 60 days	**-**	308
	458	1,617

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 number of diversified customers, there is no significant concentration of credit risk.

9 Trade payables

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

	2013	2012
	HK$'000	*HK$'000*
0 to 30 days	**1,089**	1,921
31 to 60 days	**3**	-
	1,092	1,921

DIVIDENDS

The directors recommend the payment of a final dividend of HK3.5 cents per share for the year ended 31 December 2013 (2012: HK3.5 cents per share). No interim dividend was paid during the year (2012: Nil).

Dividend warrants in respect of the proposed final dividend will be despatched on Wednesday, 18 June 2014 to shareholders registered on Wednesday, 11 June 2014 (subject to shareholder approval).

CLOSURE OF BOOKS

The register of members and transfer books of the Company will be closed from Monday, 9 June 2014 to Wednesday, 11 June 2014, both days inclusive, during which period no transfer of shares in the Company shall be effected. In order to qualify for the final dividend, all transfer documents and accompanying share certificates must be lodged with the Company's branch registrar in Hong Kong, Tricor Abacus Limited (address: 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong) for registration by 4:30 p.m., Friday, 6 June 2014. Please note that the Company's branch registrar and transfer office in Hong Kong will be moved to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014. The telephone and facsimile numbers will remain unchanged.

NET ASSET VALUE

The consolidated net asset value per share of the Group as at 31 December 2013 was HK$6.97 based on 799,557,415 shares in issue, an increase of approximately 11.0%, as compared to HK$6.28 per share based on 799,557,415 shares in issue as at 31 December 2012.

BUSINESS REVIEW

The Group's net profit attributable to shareholders for the year was HK$584.7 million as compared to the net profit of HK$475.2 million in 2012, representing a 23.1% increase from 2012. Revenue for the year increased by 9.5% to HK$200.8 million as compared to HK$183.3 million reported in 2012. The increase in overall revenue was primarily due to increase in rental income.

Revaluation of the Group's portfolio of properties resulted in a surplus of HK$273.3 million (2012: HK$196.1 million). The revaluation surplus was reported in the statement of profit or loss.

The Group's share of profit after taxation from the associated company, The Cross-Harbour (Holdings) Limited ("Cross-Harbour"), for the year was HK$183.4 million (2012: HK$168.2 million), an increase of 9.0% from last year. Cross-Harbour is listed on The Stock Exchange of Hong Kong Limited and it is engaged in investment and management of tunnels, motoring schools and highway and tunnel toll system.

Property Business

The Group's major investment properties include:

Century Square
Prestige Tower

Gross rental income for the year amounted to HK$192.2 million which represents an increase of about 10.8% when compared with last year's rental income of HK$173.4 million. The increase in rental income in 2013 was due to the increase in rental rates of the Group's investment properties.

BUSINESS REVIEW *(continued)*

During the financial year under review, the global economy had made steady strides along its recovery path, albeit on a somewhat bumpy surface. United States and Euro zone markets were stabilised and investment sentiment continued to improve though financial sector was somehow clouded by United States Federal Reserve's gradual winding down of Quantitative Easing Programmes resulting in relatively tighter liquidity in certain developing economies. On the Mainland which Hong Kong depends heavily upon in many social and economic aspects continued to decelerate modestly in economic expansion last year after several years of rapid growth previously. Coupled with the austerity measures imposed by the Central Government, there was mounting pressure on market adjustment, particularly luxury housing and high end lifestyle consumer items. Locally in Hong Kong, punitive tax measures on property investment began to filter through the economic cycle and created a knock-on effect on other property related industries such as real estate brokerage, legal and accountancy services, etc. Fortunately, this negative factor was largely cushioned off by the continual influx of tourists, mainly from the Mainland as well as massive infrastructure and housing project investments both public and private, thereby ensuring the economic engine to revive stably.

Against this backdrop, the Group is pleased to report another year of satisfactory result in its core property investment business for 2013. The Group's property portfolio which mainly consists of up-market retail and commercial properties recorded stable increase in rental revenue, whilst maintaining high overall occupancy rate of over 97%. For Prestige Tower in Tsimshatsui which is 100% occupied, rebranding the building into an up-market fashion hub was further strengthened with the opening of a showroom by Secoo, an online luxury goods trader at end of last year. Whereas for Century Square in Central, another premium beauty group Bellesa Styling Bar moved in just before last Christmas enhancing further the beauty hub concept for the building. Overall property investment business for the Group in 2013 can be described as stable yet challenging.

FINANCING AND LIQUIDITY

Financial expenses for the year ended 31 December 2013 amounted to HK$3.6 million (2012: HK$4.5 million), decreased by 20.3% when compared with last year as the Group's bank borrowings was reduced during the year. As at the end of 2013, the bank loan balance was HK$133.1 million (2012: HK$176.1 million).

The bank loans are secured by mortgages on certain investment properties with an aggregate carrying value of HK$3,780.0 million (2012: HK$3,512.0 million) and the assignment of rental income from these properties.

The sum of term loan instalment payments repayable within one year is HK$31.5 million which will be serviced mainly by the Group's rental income.

The following is the maturing profile of the Group's bank borrowings as of 31 December 2013:

Within one year	23.7%
In the second year	15.0%
In the third to fifth years, inclusive	45.1%
After the fifth years	16.2%
	100.0%

FINANCING AND LIQUIDITY *(continued)*

As at 31 December 2013, the Group's cash and cash equivalents was HK$250.2 million. As the Group had net cash and cash equivalents of HK$117.1 million, that represented zero gearing (2012: 0.7%). The gearing ratio, if any, is calculated as the ratio of net bank borrowings to shareholders' funds.

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.

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

PROSPECTS AND STRATEGIES

For the coming 2014, the Group is cautiously optimistic about the overall economic development of Hong Kong. The global economy is expected to continue its recovery at steady pace notwithstanding tapering in bond-buying programme by the Federal Reserve of the United States. Economic activities and employment environment in many key markets will continue to be improved. In the Mainland which currently is the second largest economic entity, it is expected to undergo continual consolidation and correction in 2014. Locally in Hong Kong, thanks to rapid tourist growth and massive housing and infrastructure investments, coupled with strong Renminbi off-shore clearings, healthy progress is projected on our economic development though shortage of labour and hence rising cost inevitably will be a stumbling block. Unlike in the past few years, fast growth and high profit operating results may not reoccur easily for most businesses. Correction of property market for virtually all sectors on the other hand will create inevitable downward adjustment pressure on the asset value, in terms of price and rental rate. This is one of the major negative factors which should not be underestimated as any over-adjustment of property value may easily cause panic in the market and a vicious economic cycle will be formed to hit many owners and mortgagees alike.

On the other hand, the Group will welcome a healthy adjustment of the property market as this will give rise to opportunity for expanding our property portfolio at a more reasonable and affordable cost. In the interim, we will stay focus on improving our core investment and continue to explore ways to enhancing the attraction and value of our properties.

Our underlying objectives are to preserve and enhance value for our shareholders on a long-term and sustainable basis. To achieve this, we will strive to strengthen and improve our core investment property business through proactive property management service and renovation works to stay competitive, and look for opportunities to acquire suitable properties to enhance our existing portfolio.

In addition to our property investment business, we will also look into other property development opportunities to broaden our asset base and balance sheet. In doing so, we will be very prudent and selective and will have strict investment criteria for quality projects in prime locations only. We are confident that our strategies and dedicated efforts will continue to add values to our shareholders over the years to come.

CONTINGENT LIABILITIES

As at 31 December 2013, the Company has executed guarantees totalling HK$883.7 million (2012: HK$926.7 million) with respect to banking facilities made available to its subsidiaries, out of which HK$133.1 million were utilised (2012: HK$176.1 million).

STAFF

As at 31 December 2013, the Group employed 45 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 depending upon the financial performance of the Group.

CORPORATE GOVERNANCE

Throughout the year ended 31 December 2013, the Company complied with the relevant code provisions of the Corporate Governance Code (the "CG Code") set out within Appendix 14 to the Main Board Listing Rules (the "Listing Rules") save that the Company has no formal letters of appointment for directors except the managing director setting out the key terms and conditions of their appointment, and has therefore deviated from D.1.4 of the CG Code. This notwithstanding, every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Shareholders are sent (at the same time as the notice of the relevant general meeting) a circular containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the re-election of each retiring director who stands for re-election at the meeting, including the information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

DIRECTORS' DEALINGS

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

All directors confirmed that they had complied with the required standard set out within the Model Code and the Securities Code throughout the year.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

On behalf of the board
Wong Chi Keung
Managing Director

Hong Kong, 25 March 2014

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*