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

(Incorporated in Hong Kong with limited liability)
Stock Code: 00021

INTERIM REPORT 2010

The Board of Directors (the "Board") of Waytung Global Group Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2010 together with the comparative figures for the corresponding period in 2009 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2010

		Six months ended 30 June	
	Notes	**2010** *HK$'000* **(Unaudited)**	2009 *HK$'000* (Unaudited)
Turnover	*3*	**7,082**	3,714
Rental income		**7,082**	3,714
Fair value change on held for trading investments		**37**	60
Fair value change on investment properties		**2,123**	–
Other operating income		**58**	84
Administrative expenses		**(8,013)**	(5,847)
Profit (loss) before tax		**1,287**	(1,989)
Income tax expense	*5*	**(1,525)**	(527)
Loss for the period	*6*	**(238)**	(2,516)
Exchange differences arising on translation and other comprehensive income for the period		**794**	98
Total comprehensive income (expense) for the period		**556**	(2,418)
Dividend	*7*	**–**	–
Loss per share – basic and diluted	*8*	**(0.03) cents**	(0.7) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2010

	Notes	30 June 2010 HK$'000 (Unaudited)	31 December 2009 HK$'000 (Audited)
Non-current assets			
Plant and equipment	9	9,425	2,044
Investment properties	10	83,312	81,189
Goodwill	11	13,088	12,952
Available-for-sale investments	12	–	–
		105,825	96,185
Current assets			
Other receivables		30,143	3,928
Deposit refundable	13	–	–
Deposits in an assets management company	14	–	–
Held for trading investments		748	711
Bank balances and cash		42,574	74,506
		73,465	79,145
Current liabilities			
Other payables, deposit received and accrued charges		17,255	15,404
Tax liabilities		3,198	1,645
		20,453	17,049
Net current assets		53,012	62,096
Total assets less current liabilities		158,837	158,281
Capital and reserves			
Share capital	15	309,218	309,218
Share premium and reserves		(163,104)	(163,660)
		146,114	145,558
Non-current liabilities			
Deferred tax liabilities		12,723	12,723
		158,837	158,281

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2010

	Share Capital *HK$'000*	Share Premium *HK$'000*	Translation Reserve *HK$'000*	Accumulated Losses *HK$'000*	Total *HK$'000*
Balance at 1 January 2009 (audited)	140,553	37,978	–	(199,019)	(20,488)
Total comprehensive expense for the period	–	–	98	(2,516)	(2,418)
Balance at 30 June 2009 (unaudited)	140,553	37,978	98	(201,535)	(22,906)
Balance at 1 January 2010 (audited)	309,218	37,978	144	(201,782)	145,558
Total comprehensive income for the period	–	–	794	(238)	556
Balance at 30 June 2010 (unaudited)	309,218	37,978	938	(202,020)	146,114

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2010

	Six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES		
Profit (loss) before tax	**1,287**	(1,989)
Adjustments for:		
Interest income	**(38)**	–
Fair value change on held for trading investments	**(37)**	(60)
Depreciation	**347**	235
Fair value change on investment properties	**(2,123)**	–
Loss on disposal of plant and equipment	**206**	1
Operating cash flows before movements in working capital	**(358)**	(1,813)
(Increase) decrease in other receivables	**(229)**	203
Increase in other payables, deposit received and accrued charges	**1,838**	216
NET CASH FROM (USED IN) OPERATING ACTIVITIES	**1,251**	(1,394)
INVESTING ACTIVITIES		
Interest received	**38**	–
Decrease in term deposit with initial term of over three months	**30,000**	–
Purchase of plant and equipment	**(7,924)**	(29)
Increase in prepayment for construction of investment properties	**(25,999)**	–
Acquisition of subsidiaries	**–**	(29,970)
NET CASH USED IN INVESTING ACTIVITIES	**(3,885)**	(29,999)
NET CASH FROM FINANCING ACTIVITY		
Advance from directors	**–**	31,867
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(2,634)**	474
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**44,506**	1,145
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**702**	–
CASH AND CASH EQUIVALENTS AT 30 JUNE		
Bank balances and cash	**42,574**	1,619

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2010

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Hong Kong Accounting Standard ("HKAS") No. 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The unaudited condensed consolidated financial statements for the six months ended 30 June 2010 has been prepared on the historical cost basis except for certain financial instruments and investment properties, which are measured at fair values, and should be read in conjunction with the Group's annual financial statements as at 31 December 2009.

A number of new and revised standards, amendments to standards and interpretations are effective for the financial year beginning on 1 January 2010. Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2009.

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

In the current period, the Group has applied, the following new and revised standards, amendments to standards and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2010.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Revised)	First-time Adoption of HKFRSs
HKFRS 1 (Amendment)	Additional Exemption for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the financial statements of the Group for the current or prior accounting periods.

The Group applies HKFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010. As there was no transaction during the current period in which HKFRS 3 (Revised) and HKSA 27 (Revised) are applicable.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 "Leases" has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, leases were required to classify leasehold land as operating leases and presented as prepaid lease payments in the statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principal set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's and the Company's leasehold land.

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010[1]
HKAS 24 (Revised)	Related Party Disclosures[2]
HKAS 32 (Amendment)	Classification of Rights Issues[3]
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures from First-time Adopters[4]
HKFRS 9	Financial Instruments[5]
HK(IFRIC)-Int 14 (Amendment)	Prepayment of a Minimum Funding Requirement[2]
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments[4]

1 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
2 Effective for annual periods beginning on or after 1 January 2011.
3 Effective for annual periods beginning on or after 1 February 2010.
4 Effective for annual periods beginning on or after 1 July 2010.
5 Effective for annual periods beginning on or after 1 January 2013.

HKFRS 9 "Financial Instruments" introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the financial statements.

3. TURNOVER

Turnover represents the rental income.

	Six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Turnover comprise		
Rental income	**7,082**	3,714

4. SEGMENT INFORMATION

For management purposes, the Group's operating and reportable segments include property development and investment, treasury and investment and securities trading. These segments are the basis on which the Group reports its primary segment information.

The details of the reportable segments are as follows:

Property development and investment:

Development of property or investment in property to generate rental income.

Treasury and investment:

The placing of deposits and investment in securities to generate interest income and dividend income, and for capital appreciation.

Funds are also advanced as loans to other parties on a secured or unsecured basis where suitable opportunities are identified to earn enhanced returns.

Securities trading:

Investment in listed securities to generate profit from short-term fluctuation in price.

Segment revenue and results

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

Six months ended 30 June 2010

	Property development and investment *HK$'000* (Unaudited)	**Treasury and investment** *HK$'000* (Unaudited)	**Securities trading** *HK$'000* (Unaudited)	**Total** *HK$'000* (Unaudited)
TURNOVER				
External turnover	**7,082**	**–**	**–**	**7,082**
Segment profit (loss)	**5,999**	**–**	**(148)**	**5,851**
Unallocated expenses				**(4,564)**
Profit before tax				**1,287**

Six months ended 30 June 2009

	Property development and investment *HK$'000* (Unaudited)	Treasury and investment *HK$'000* (Unaudited)	Securities trading *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
TURNOVER				
External turnover	3,714	–	–	3,714
Segment profit	3,098	–	69	3,167
Unallocated expenses				(5,156)
Loss before tax				(1,989)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit or loss represents the profit or loss incurred by each segment without allocation of directors' remuneration, bank interest income and other head office administrative expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

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

Segment assets

	30 June 2010	31 December 2009
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Property development and investment	**127,959**	97,928
Treasury and investment	**–**	–
Securities trading	**790**	733
Total segment assets	**128,749**	98,661
Unallocated assets	**50,541**	76,669
Consolidated assets	**179,290**	175,330

Segment liabilities

	30 June 2010	31 December 2009
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Property development and investment	**16,747**	14,310
Treasury and investment	**–**	–
Securities trading	**–**	–
Total segment liabilities	**16,747**	14,310
Unallocated liabilities	**16,429**	15,462
Consolidated liabilities	**33,176**	29,772

For the purposes of monitoring segment performances and allocating resources between segments:

- 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 segments other than income tax liabilities, deferred tax liability and unallocated liabilities including certain unallocated head office and corporate liabilities.

5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax		
PRC Enterprise Income Tax	**1,525**	527

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. The charge for the period to PRC Enterprise Income Tax has been provided for based on the estimated assessable profits.

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profits subject to Hong Kong profits tax for both periods.

No provision for taxation in other jurisdictions has been made as the Group did not have any assessable profits in the respective jurisdictions for both periods.

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting):

	Six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Directors' remuneration	**1,098**	709
Other staff costs *(note)*	**2,649**	1,044
Retirement benefit scheme contributions (excluding those of directors)	**69**	22
Total staff costs	**3,816**	1,775
Auditor's remuneration	**211**	167
Depreciation	**347**	235
Loss on disposal of plant and machinery	**206**	1
Minimum lease rentals in respect of rented premises	**759**	487
Dividend income	**(10)**	(9)
Interest income	**(38)**	–
Gross rental income from investment properties	**7,082**	3,714
Less: Direct operating expenses from investment properties	**(237)**	(4)
	6,845	3,710

Note: Discretionary bonus of HK$900,000 had been paid to the former Chief Financial Officer, Qualified Accountant and Company Secretary of the Company, Ms. Cheung Kei Yim, for her outstanding performance during the application of resumption of trading of the Company's share. The amount has been approved by the remuneration committee.

7. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2010 (2009: Nil).

8. LOSS PER SHARE

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

	Six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(238)**	(2,516)

	'000	*'000*
Weighted average number of ordinary shares	**773,045**	351,384

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

9. PLANT AND EQUIPMENT

	Furniture and fixtures	Computer equipment	Machinery	Motor vehicle	Leasehold improvement	Construction in progress	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
NET BOOK VALUE							
At 1 January 2010							
(Audited)	563	30	488	717	246	–	2,044
Additions	213	259	1	265	–	7,186	7,924
Disposals	–	–	–	–	(206)	–	(206)
Depreciation	(124)	(26)	(32)	(125)	(40)	–	(347)
Exchange difference	4	–	6	–	–	–	10
At 30 June 2010							
(Unaudited)	**656**	**263**	**463**	**857**	**–**	**7,186**	**9,425**

10. INVESTMENT PROPERTIES

	HK$'000 (Unaudited)
FAIR VALUE	
At 1 January 2010	81,189
Net increase in fair value recognised in profit or loss	2,123
At 30 June 2010	83,312

The fair value of investment properties has been arrived at on the basis of a valuation carried out by American Appraisal China Limited, an independent qualified valuer not connected with the Group. The valuation was determined by reference to recent market prices for similar properties in the same locations and conditions.

11. GOODWILL

	30 June 2010 ***HK$'000*** **(Unaudited)**	31 December 2009 *HK$'000* (Audited)
COST		
At 1 January	**12,952**	–
Arising on acquisition of subsidiaries	**–**	12,959
Exchange adjustment	**136**	(7)
At the end of the reporting period	**13,088**	12,952
IMPAIRMENT		
At the end of the reporting period	**–**	–
CARRYING VALUE		
At the end of the reporting period	**13,088**	12,952

12. AVAILABLE-FOR-SALE INVESTMENTS

	30 June 2010 HK$'000 (Unaudited)	31 December 2009 HK$'000 (Audited)
Unlisted equity securities		
Overseas		
Hennabun Capital Group Limited (formerly known as Hennabun Management International Limited) ("HCG") *(note a)*		
At cost	**59,000**	59,000
Impairment losses recognised	**(59,000)**	(59,000)
	–	–
PRC		
Heze Century Energy Coalchem Industrial Co. Ltd. ("Heze") *(note b)*		
At cost	**12,000**	12,000
Impairment losses recognised	**(12,000)**	(12,000)
	–	–
Zhejiang Risesun Paper Co. Ltd. ("Risesun") *(note c)*		
At cost	**7,098**	7,098
Impairment losses recognised	**(7,098)**	(7,098)
	–	–
Wuhu Dongtai Paper Mfg. Co. Ltd. ("Dongtai") *(note c)*		
At cost	**70,970**	70,970
Impairment losses recognised	**(70,970)**	(70,970)
	–	–
澤潤投資諮詢(上海)有限公司 ("Zerun") *(note d)*		
Reclassified from investment in a subsidiary	**919**	919
Impairment losses recognised	**(919)**	(919)
	–	–
	–	–

The above investments represent unlisted equity securities issued by private companies. They are measured at cost less impairment at the end of each reporting period because the range of reasonable fair value estimate is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Notes:

(a) HCG was incorporated in British Virgin Islands with limited liability. It is engaged in securities trading, investment holding and provision of brokerage and financial services. At 30 June 2010, the Group owned 0.23% (31 December 2009: 0.23%) equity interests in HCG. Full impairment loss was recognised on this investment in 2005.

(b) At the end of the reporting period, the Group owned 11.2% (31 December 2009: 11.2%) equity interests in Heze. Heze was incorporated in the PRC with limited liability. Full impairment loss was recognised on this investment in 2006.

(c) At the end of the reporting period, the Group owned 25% equity interests each in Risesun and Dongtai which are limited companies incorporated in the PRC. They were classified as associates before year 2006. Their operations have been suspended since 2004. Full provision was made for these investments in 2004. After the changes in management of the Company in June 2006, the present management has neither representative in the management body nor participation in the daily operating and financing activities in Risesun and Dongtai. Accordingly, the investments in these companies were then classified as available-for-sale investments.

(d) At the end of the reporting period, the Group owned 100% in Zerun. After the changes in management of the Company in June 2006, the present management appointed legal advisors to locate the previous management and staff of Zerun. However, as informed by the legal advisors, they were unable to contact them. Consequently, the present management of the Company has neither representative in the management body nor the ability to govern the operating and financing policies in Zerun. Accordingly, the investment in Zerun was classified as available-for-sale investments. Full impairment loss is recognised on this investment.

13. DEPOSIT REFUNDABLE

On 12 April 2005, the Group entered into a share transfer agreement with a third party to acquire 80% equity interests in Daoqin Hospital Management Company Limited (上海道勤醫院投資管理有限公司) ("Daoqin Hospital") at a consideration of HK$30,200,000 (the "Acquisition"). Daoqin Hospital is a company established in the PRC with limited liability and was established for the purpose of provision of hospital management services. During the year ended 31 December 2005, the Group made partial payment of HK$13,780,000.

According to the agreement, if the Acquisition was not completed in December 2005, the Acquisition would be cancelled and the Group would entitle to recover the payment made.

The Acquisition has not been completed on 27 April 2006, the Group entered into another agreement to cancel the Acquisition and the counterparty was required to refund the payment to the Group within fifteen days from the date of agreement. The Group has not received the payment up to the date of this interim report.

The Company has attempted to take legal action to recover the amount. However, as advised by the legal advisor, they were unable to contact the parties concerned. A full provision was made for the year ended 31 December 2006. At 30 June 2010, the Directors reviewed the situation. Having considered the likelihood of the recoverability was very remote, the Directors consider the recognised impairment loss is adequate but not excessive.

14. DEPOSITS IN AN ASSETS MANAGEMENT COMPANY

The amount of approximately HK$32,586,000 represented the deposits placed in an assets management company (the "Manager") which was a limited company incorporated in the PRC. The Manager was engaged in investment advisory, asset management and other related business. The deposit was contracted for the period from 1 July 2004 to 1 July 2005. The amount was overdue and no repayment schedule was made.

The Company was informed that the Manager was in the process of liquidation in the PRC. Based on this information, the directors considered the likelihood of the recoverability of the amount was very remote and a full provision was made for the year ended 31 December 2006.

An ex-director, Li Zhaohui has equity interests in the Manager. Mr. Li Zhaohui was appointed as a director of the Company on 19 October 2004 and was removed on 8 June 2006.

During the period ended 30 June 2010 and 2009, no interest income was received from the Manager. The maximum balance outstanding was HK$32,586,000 during the period ended 30 June 2010 and 2009.

At 30 June 2010, the Directors reviewed the situation and considered the recognised impairment loss is adequate but not excessive.

15. SHARE CAPITAL

	Number of shares *'000*	**Nominal value** *HK$'000*
Ordinary shares of HK$0.4 each		
Authorised		
At 31 December 2009 and 30 June 2010	2,500,000	1,000,000
Issued and fully paid		
At 31 December 2009 and 30 June 2010	773,045	309,218

There was no movement in the Company's share capital during the period ended 30 June 2010.

16. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating lease which fall due as follows:

	30 June 2010 HK$'000 (Unaudited)	31 December 2009 HK$'000 (Audited)
Within one year	2,099	974
In the second to fifth year inclusive	1,890	1,088
After five years	4,541	4,539
	8,530	6,601

Operating lease payments represent rentals payable by the Group for certain of its office properties and lands. Leases are negotiated for terms of two years to fifty years and rentals are fixed for two to fifth years.

The Company as lessee

At the end of the reporting period, the Company had commitments for future minimum lease payments under non-cancellable operating lease which fall due as follows:

	30 June 2010 HK$'000 (Unaudited)	31 December 2009 HK$'000 (Audited)
Within one year	882	882
In the second to fifth year inclusive	294	735
	1,176	1,617

Operating lease payments represent rentals payable by the Company for its office property. Lease is negotiated for a term of two years and rentals are fixed for two years.

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	30 June 2010 *HK$'000* **(Unaudited)**	31 December 2009 *HK$'000* (Audited)
Within one year	**15,022**	14,866
In the second to fifth year inclusive	**11,266**	18,582
	26,288	33,448

17. CAPITAL COMMITMENTS

The Group

	30 June 2010 *HK$'000* **(Unaudited)**	31 December 2009 *HK$'000* (Audited)
Capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided for in the financial statements	**637**	876
Capital expenditure in respect of the construction of investment properties contracted for but not provided for in the financial statements	**42,314**	4,886

The Company

	30 June 2010 *HK$'000* **(Unaudited)**	31 December 2009 *HK$'000* (Audited)
Capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided for in the financial statements	**226**	–

18. RELATED PARTY TRANSACTION

During the six months ended 30 June 2010, the Group leased an office property from 大中華國際集團(中國)有限公司 ("大中華") which is wholly-owned by Great China International Investment (Groups) Limited ("Great China Groups"). Mr. Huang Shih Tsai, the chairman of the Company, who founded Great China Groups in Hong Kong during 1980s, is also the chairman of the board of Great China Groups. Ms. Huang Wenxi, an executive director of the Company, is also the deputy chairman of 大中華. The total rental payable by the Group to 大中華 amounted to approximately HK$166,000 (2009: Nil).

Remuneration for key management personnel, including amounts paid to the Company's Directors, is as follows:

	Six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Short-term employee benefits	**2,503**	1,325

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the period ended 30 June 2010, the Group recorded a turnover of approximately HK$7,082,000, representing an increase of 90.7% as compared to approximately HK$3,714,000 of the previous corresponding period. 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 HK$238,000 for the period ended 30 June 2010, representing a decrease of 90.5% as compared to a loss of approximately $2,516,000 to the corresponding period last year. The decrease in the loss for the period was mainly resulted from fair value change on investment properties of approximately HK$2,123,000.

BUSINESS REVIEW

Resumption of Trading

The Review Report

The Company undertook to the Stock Exchange on 21 August 2009 to appoint an independent professional firm to conduct a full scope review on the financial reporting system and internal control procedures of the Group after completion of the Resumption Proposal and that the Company would procure that a professional firm to issue a review report (the "Review Report"), together with any proposed remedial measures and timetable for implementation of such remedial measures, within six months from the date of completion of the Resumption Proposal. The Review Report conducted by the independent professional firm was issued on 5 March 2010. The Review Report did not reveal significant deficiencies in the financial reporting system and internal control procedures of the Group. As such, no remedial measures have been proposed in the Review Report.

Property Development and Investment Business

The Gold Coast Project

After the completion of Acquisition of Gold Coast, 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 (the "Gold Coast PRC"), owns a resort located in Baian Peninsula, Houmen Town, Haifeng County, Shanwei City, Guangdong Province, the PRC.

The Group has entered into a tenancy agreement (the "Tenancy Agreement") with an independent third party (the "Tenant") on 10 October 2008 and leased out the resort held by the Gold Coast PRC to the Tenant with a minimum monthly rental income of approximately RMB1,083,333 since April 2009 for an initial fixed term of three years. The Tenancy Agreement has secured recurring income for the Group.

To address water shortage problems in the Houmen (鮜門) area in the PRC where the Gold Coast Resort is located, the Gold Coast PRC commenced construction of water supply pipes connecting Houmen and Meilong Pinandong (梅隴鎮平安洞), Haifeng County, Shanwei City, Guangdong Province, the PRC on 25 January 2010. The construction of the water supply pipes was completed on 25 March 2010 with a total cost of approximately HK$6,057,000. The water supply pipes will not only supply water to the Gold Coast Resort, but the Company plans that the water supply pipes will also 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, for the construction and renovation of Gold Coast Resort at a contract price of RMB55,000,000 (equivalent to approximately HK$63,553,000). During the period ended 30 June 2010, the Gold Coast PRC made a prepayment of RMB22,500,000 (equivalent to approximately HK$25,999,000).

The Jinan Property

The Jinan Property was written off in 2006. Legal action is still underway to apply for the recovery of the monies balance held by the PRC Court.

The Shanghai Property

The Shanghai Property was written off in 2007. Legal action is still underway to apply for the recovery of monies balance held by the PRC Court.

Securities Trading Business

During the period under review, the Group has not engaged in securities trading activities due to the great uncertainties in the stock market for the period.

Treasury and Investment Business

As at 30 June 2010, the Directors conducted a review on the investments in (a) Hennabun Capital Group Limited, (b) Heze Century Energy Coalchem Industrial Co., Ltd., (c) Zhejiang Risesun Paper Co. Ltd, Wuhu Dongtai Paper Mfg. Co. Ltd. and (d) 澤潤投資諮詢(上海)有限公司 and believed that any retrieval or cash inflow from these investments are remote.

BUSINESS OUTLOOK

Trading in the Company's shares has been resumed on 27 August 2009.

After the completion of the acquisition of Gold Coast, the Group has gradually adjusted its strategy to transform the Company from a property investor into a property investor and/or property developer.

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2010, bank balances and cash of the Group amounted to HK$42,574,000 (31 December 2009: HK$74,506,000). The Group's current assets amounted to HK$73,465,000 for the period ended 30 June 2010, which comprised Other Receivables, Held for Trading Investments, Bank Balances and Cash. The Group's current liabilities as at 30 June 2010 was HK$20,453,000. It mainly consisted of the remaining balance of the consideration of approximately HK$11,328,000 for the Acquisition of Gold Coast which 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. As at 30 June 2010, the Group has no borrowings and debts.

CAPITAL COMMITMENT

As at 30 June 2010, the Group had a total capital commitment of HK$42,951,000 in respect of the acquisition of plant and equipment of HK$637,000 and construction of investment properties of HK$42,314,000 contracted for but not provided in the financial statements.

CHARGES ON ASSETS

As at 30 June 2010, the Group had not charged any of its assets.

EMPLOYEES

As at 30 June 2010, the Group employed 20 employees and the related staff cost amounted to HK$2,718,000. Staff remuneration packages are reviewed annually. The Group does not maintain a share option scheme.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2010, the interests and short positions of the directors, chief executive and their respective associates in the shares, underlying shares and convertible notes of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Name of Directors	Type of interests	Number of shares held	% of total issued shares
Ms. Huang Wenxi	Corporate & Beneficial *(note 1)*	423,867,606 (L)	54.83%
Mr. Huang Shih Tsai	Beneficial *(note 2)*	50,000,000 (L)	6.47%

(L) Long Position

Notes:

1. The interest disclosed represents the 235,778,664 shares held by Ms. Huang Wenxi and 188,088,942 shares held by Brilliant China Group Limited which is 100% owned by Ms. Huang Wenxi.

2. Pursuant to an Option Deed dated 31 August 2009 between Mr. Huang Shih Tsai ("Mr. Huang") and CCB International Asset Management Limited ("CCB International"), CCB International may request Mr. Huang to purchase all or part of the 50,000,000 shares ("Option Shares") owned by CCB International at HK$0.50 each on the date falling on the first anniversary of the completion of the sale and purchase of the Option Shares, i.e. 30 August 2010. As such, Mr. Huang is deemed to be interested in the 50,000,000 Option Shares held by CCB International under the SFO.

All the interests stated above represented long positions in the shares of the Company as at 30 June 2010, there were no short positions recorded in the register required to be kept under Section 336 of the SFO.

Save as disclosed, none of the directors, chief executive and their respective associates had any interests or short positions in any shares, underlying shares and convertible notes of the Company and its associated corporations as at 30 June 2010.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interest of the directors which had been disclosed in the foregoing paragraph on "Directors' and Chief Executive's Interests in Securities", the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Name of Shareholders	Type of interests	Total number of shares held	% of total issued shares
Brilliant China Group Limited	Corporate *(note 1)*	188,088,942 (L)	24.33%
CCB International	Corporate *(note 2)* Corporate *(note 2)*	50,000,000 (L) 50,000,000 (S)	6.47% 6.47%
Central Huijin Investment Ltd. (formerly known as Central SAFE Investments Limited)	Beneficial *(note 2)* Beneficial *(note 2)*	50,000,000 (L) 50,000,000 (S)	6.47% 6.47%
Mr. Lo Man Wai	Beneficial	50,000,000 (L)	6.47%
Smartmax Holdings Limited	Corporate *(note 3)*	48,000,000 (L)	6.21%
Ms. Sun Bo	Beneficial *(note 3)*	48,000,000 (L)	6.21%

(L) – Long Position
(S) – Short Position

Notes:

1. Brilliant China Group Limited is 100% owned by Ms. Huang Wenxi, an executive director of the Company. By virtue of the SFO, Ms. Huang Wenxi is deemed to have interest in the 188,088,942 shares of the Company held by Brilliant China Group Limited.

2. According to information disclosed in the disclosure of interest form, CCB International Asset Management Limited is ultimately indirectly owned as to 70.69% by Central Huijin Investment Ltd. (formerly known as Central SAFE Investments Limited) through five intermediary companies, namely CCB International Assets Management (Cayman) Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited and China Construction Bank Corporation, and therefore Central Huijin Investment Limited and the five intermediary companies are deemed to be interested in the 50,000,000 shares held by CCB International.

3. The interest disclosed represents the 48,000,000 shares held by Smartmax Holdings Limited which is 90% owned by Ms. Sun Bo. By virtue of the SFO, Ms. Sun Bo is deemed to have interest in 48,000,000 shares of the Company held by Smartmax Holdings Limited. The other 10% of Smartmax Holdings Limited is held by Mr. Cheung Chung Leung Richard, former executive director of the Company.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2010.

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 period under review.

CORPORATE GOVERNANCE

The Company has applied the principles and complied generally with the requirements of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") of the Stock Exchange of Hong Kong Limited throughout the period for six months ended 30 June 2010.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, they have confirmed that they have complied with the required standard set out in the Model Code throughout the period under review.

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 purpose 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, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum. Mr, Cheng Hong Kei is the Chairman of the Committee. The Committee has reviewed the Group's unaudited interim results for the period ended 30 June 2010.

By order of the Board
Waytung Global Group Limited
Huang Wenxi
Executive Director

Hong Kong, 10 August 2010

As at the date of this report, the directors of the Company are as follows:

Executive Director	Ms. Huang Wenxi *(Chief Executive Officer)*
Non-executive Director	Mr. Huang Shih Tsai *(Chairman)*
Independent non-executive Directors	Mr. Cheng Hong Kei Mr. Leung Kwan, Hermann Mr. Lum Pak Sum