Come Sure Group (Holdings) Limited
錦勝集團(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00794)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

The board of directors (the "Board") of Come Sure Group (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months period ended 30 September 2009 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 September 2009

		Six months ended 30 September	
		2009	2008
	Note	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Turnover	3	**243,910**	392,183
Cost of goods sold		**(201,520)**	(312,799)
Gross profit		**42,390**	79,384
Other income		**459**	1,081
Selling expenses		**(9,519)**	(13,178)
Administrative expenses		**(22,098)**	(23,442)
Other operating expenses		**(39)**	(143)
Profit from operations		**11,193**	43,702
Finance costs		**(585)**	(2,255)
Gain on disposal of subsidiaries		**14,758**	–
Profit before tax		**25,366**	41,447
Income tax expenses	4	**(2,135)**	(3,564)
Profit for the period	5	**23,231**	37,883
Attributable to:			
Owners of the Company		**23,231**	37,883
Minority interests		**–**	–
		23,231	37,883
Earnings per share			
Basic	6	**8.30 cents**	17.99 cents
Diluted		**N/A**	N/A
Dividends	7	**–**	–

* *for identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 September 2009

	Note	Six months ended 30 September **2009** *HK$'000* (unaudited)	2008 *HK$'000* (unaudited)
Profit for the period		**23,231**	37,883
Other comprehensive income:			
Exchange differences on translating foreign operations		**331**	10,080
Total comprehensive income for the period		**23,562**	47,963
Attributable to:			
Owners of the Company		**23,562**	47,963
Minority interests		**–**	–
		23,562	47,963

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2009

	Note	**30 September 2009** *HK$'000* **(unaudited)**	31 March 2009 *HK$'000* (audited)
Non-current assets			
Prepaid land lease payments		**28,381**	31,018
Property, plant and equipment		**94,493**	115,113
Investment properties		**420**	420
Club membership		**366**	366
		123,660	146,917
Current assets			
Inventories		**63,335**	50,881
Trade receivables	*8*	**117,039**	88,955
Prepayments, deposits and other receivables		**9,441**	5,334
Prepaid land lease payments		**20**	220
Current tax assets		**594**	932
Pledged bank deposits		**31,403**	39,610
Bank and cash balances		**128,875**	112,461
		350,707	298,393
Current liabilities			
Trade payables	*9*	**37,187**	25,154
Accruals and other payables		**29,762**	24,680
Short-term bank borrowings		**30,347**	37,075
Current tax liabilities		**–**	351
Current portion of long term borrowings		**2,125**	5,185
Dividend payable		**12,880**	–
		112,301	92,445
Net current assets		**238,406**	205,948
Total assets less current liabilities		**362,066**	352,865

	30 September 2009 HK$'000 (unaudited)	31 March 2009 HK$'000 (audited)
Non-current liabilities		
Deferred tax liabilities	**2,285**	2,285
Long term borrowings	**1,770**	3,251
	4,055	5,536
NET ASSETS	**358,011**	347,329
Capital and reserves		
Share capital	**2,800**	2,800
Reserves	**355,211**	344,529
TOTAL EQUITY	**358,011**	347,329

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2009 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2009 except as stated below.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2009. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years except as stated below.

(a) Presentation of Financial Statements

HKAS1 (Revised) "Presentation of Financial Statements" affects certain disclosures and presentation of the financial statements. The balance sheet is renamed as the statement of financial position and the cash flow statement is renamed as the statement of cash flows. All income and expenses arising from transactions with non-owners are presented in the income statement and statement of comprehensive income, and the total carried to the statement of changes in equity. The owner changes in equity are presented in the statement of changes in equity. These presentation requirements have been applied retrospectively in these condensed financial statements.

(b) Operating Segments

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Previously, HKAS 14 "Segment Reporting" required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's 'system of internal financial reporting to key management personnel' serving as the starting point for the identification of such segments. HKFRS 8 results in a redesignation of the Group's reportable segments, but has had no impact on the reported results or financial position of the Group. The primary segments reported under HKAS 14 are the same as the segments reported under HKFRS 8. HKFRS 8 has been applied retrospectively.

The segment accounting policies under HKFRS 8 are stated in note 3 to the condensed financial statements.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. TURNOVER AND SEGMENTAL INFORMATION

The chief operating decision makers have been identified as the executive directors of the Company ("the Executive Directors"). The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management determined the operating segments based on these reports.

Management assesses the performance based on the nature of the Group's business principally located in PRC, which comprises corrugated products and offset corrugated products.

The Group's operations are mainly organised under the segments of manufacture and sales of corrugated products and offset printed corrugated products.

The segment information is as follows:

For the six months ended 30 September 2009 (unaudited)

	Corrugated Products	**Offset printed corrugated products**	**Elimination**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue				
External sales	212,395	31,515	0	243,910
Inter-segment sales	29,573	9,143	(38,716)	0
Total	241,968	40,658	(38,716)	243,910
Segment results	7,607	3,140		10,747
Interest income				446
Interest expenses				(585)
Gain on disposal of subsidiary				14,758
Profit before tax				25,366
Income tax expense				(2,135)
Profit for the period				23,231

For the six months ended 30 September 2008 (unaudited)

	Corrugated Products *HK$'000*	**Offset printed corrugated products** *HK$'000*	**Elimination** *HK$'000*	**Total** *HK$'000*
Segment revenue				
External sales	328,526	63,657	–	392,183
Inter-segment sales	38,994	4,412	(43,406)	–
Total	367,520	68,069	(43,406)	392,183
Segment results	35,255	7,466		42,721
Interest income				981
Interest expenses				(2,255)
Profit before tax				41,447
Income tax expense				(3,564)
Profit for the period				37,883

4. INCOME TAX EXPENSE

	Six months ended 30 September	
	2009	2008
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Hong Kong Profits Tax		
Current tax	**–**	314
(Over)/under provision in previous years	**442**	–
PRC enterprise income tax ("EIT")		
Current tax	**1,693**	2,650
Deferred tax	**–**	600
	2,135	3,564

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit. Tax charge on profits assessable in other jurisdictions has been calculated at the rates of tax prevailing in the relevant jurisdictions.

The mode of manufacturing operations of Wah Ming International Limited ("Wah Ming") is within the scope of the Departmental Interpretation Practice Note No. 21 issued by the Inland Revenue Department of Hong Kong, that Wah Ming conducted its manufacturing operations by entering into processing arrangements with the processing factory in the PRC and hence 50% of the adjusted profits were treated as offshore and not taxable in Hong Kong.

A portion of the Group's profits for the year are earned by the Macau subsidiaries of the Group incorporated under the Macao SAR's Offshore Law. Pursuant to the Macao SAR's Offshore Law, such portion of profits are exempted from Macau complimentary tax. Further, in the opinion of the Directors, that portion of the Group's profit is not at present subject to taxation in any other jurisdiction in which the Group operates.

On 16 March 2007, the new PRC enterprise income tax law passed by the Tenth National People's Congress introduces various changes which include the unification of the enterprise income tax rate for domestic and foreign enterprises at 25%. The new tax law became effective on 1 January 2008. The enterprise income tax reduction for 'Export Oriented Enterprise' is no longer provided in the new EIT Law. Pursuant to "Notice on Corporate Income Tax Transitional Arrangement" issued by the PRC State Council on 26 December 2007, enterprises entitled to lower tax rates under the old law will be given a five-year grace period before they are required to pay the statutory rate. Accordingly, subject to Shenzhen tax bureau final approval, the applicable enterprise income tax rate for Come Sure Packing Products (Shenzhen) Company Limited ("Come Sure Shenzhen") would be 18% in calendar year 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% for 2012 onwards.

5. PROFIT FOR THE PERIOD

	Six months ended 30 September	
	2009	2008
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Auditors' remuneration	**424**	202
Cost of inventories sold	**201,520**	312,799
Depreciation	**12,413**	12,466
Operating lease charges in respect of land and buildings	**5,989**	6,096
Net loss/(gain) on disposal of property, plant and equipment	**–**	143
Gain on disposal of subsidiaries	**14,758**	–
(Reversal of)/allowance for inventories (included in cost of inventories sold)	**712**	(111)
Bad debts written off	**39**	276
Reversal of allowance for bad and doubtful debts	**–**	(17)
Net foreign exchange (gain)/loss	**(2,046)**	569
Staff costs		
Directors' emoluments	**1,550**	1,609
Other staff salaries, bonus and allowances	**17,947**	17,504
Retirement benefits scheme contributions (excluding directors)	**910**	1,965
	20,407	21,078

Cost of inventories sold includes staff costs, depreciation and operating lease charges totaled approximately HK$27,864,000 (2008: HK$27,013,000) which are included in the amounts disclosed separately above.

6. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 September 2009 is based on the profit attributable to equity shareholders of the Company of HK$23,231,000 and the weighted number of 280,000,000 ordinary shares.

The calculation of basic earnings per share for the six months ended 30 September 2008 is based on the profit attributable to equity shareholders of the Company of HK$37,883,000 and the 210,000,000 ordinary shares (in issue after adjusting the capitalisation issue in February 2009), as if the shares were outstanding throughout the period ended 30 September 2008.

No diluted earnings per share are presented for the six months ended 30 September 2009 (six months ended 30 September 2008: Nil) as there were no potential dilutive ordinary shares.

7. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the period ended 30 September 2009 (six months ended 30 September 2008: Nil).

8. TRADE RECEIVABLES

Payment terms with customers are mainly on cash on delivery and on credit. The credit periods ranged from 15 days to 120 days after end of the month in which the relevant sales occurred. The aging analysis of trade receivables, based on the due date, is as follows:

	As at 30 September 2009 *HK$'000* **(unaudited)**	As at 31 March 2009 *HK$'000* (audited)
Trade receivables:		
Undue	**102,110**	66,167
Overdue:		
1 to 30 days	**12,280**	9,176
31 to 90 days	**3,467**	10,500
91 to 365 days	**2,364**	4,985
Over 1 year	**1,367**	2,807
	121,588	93,635
Less: Allowances for bad and doubtful debts	**(4,549)**	(4,680)
	117,039	88,955

9. TRADE PAYABLES

Payment terms granted by suppliers are mainly on cash on delivery and on credit. The credit periods ranged from 15 days to 90 days after end of the month in which the relevant purchase occurred.

	As at 30 September 2009 *HK$'000* **(unaudited)**	As at 31 March 2009 *HK$'000* (audited)
Trade payables:		
0 to 30 days	**36,085**	24,689
31 to 90 days	**788**	188
Over 90 days	**314**	277
	37,187	25,154

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Enduring effects of the global financial crisis are still affecting the business environment of paper packaging industry. Weak consumer confidence in the European and US markets and dwarfed selling price of products have challenged the export market. During the period under review, export sales revenue of the Group was down by approximately 52.3%. However, by implementing appropriate strategies to sustain business of the Group, the experienced management team has ensured that the Group is ready to move forward in the challenging environment.

Seeing a robust economy in China, the Group has decided since 2008 to make the PRC market its core growth driver. During the period under review, the Group continued to step up development of the market by targeting well-known brand names. Sales to the market recorded an approximately 16% growth in volume and the portion of sales revenue from the market to the Group's total revenue also increased, to approximately 47%, from 35% in the last corresponding period.

Seeing a high margin market in Hong Kong, the Group set up a new sales team in 2008 to help it capture the potential growth in the market. During the period under review, the results were encouraging. The volume of direct export sales to Hong Kong grew by more than 40% and, in terms of revenue, a more than 25% growth was recorded as compared with the last corresponding period.

Internally, the Group was able to control raw materials costs effectively through prudent inventory and procurement management. Raw material costs decreased by approximately 41% whereas sales revenue was down by approximately 38%, meaning the Group was able to minimize the adverse effects from the challenging environment.

Through prudent financial management, the Group optimised liquidity and its financial resources as reflected in its improved gearing ratio as at the period ended 30 September 2009. Tightened credit control management also helped the Group reduce potential credit risks and bad debts rate to near zero during the period under review.

The challenging business environment is a time to oust the weak. The Group was able to survive and consolidate its market position and secure sufficient resources to capture future development potential.

For the six months period ended	**30 September 2009**		30 September 2008	
	HKD'000	***(%)***	*HKD'000*	*(%)*
Domestic delivery export	**117,622**	**48.2**	246,427	62.8
PRC domestic sales	**114,129**	**46.8**	136,046	34.7
Direct export sales to Hong Kong	**12,159**	**5.0**	9,710	2.5
Total sales	**243,910**	**100.0**	392,183	100.0
Gross profit ratio		**17.4**		20.2
Net profit ratio		**9.5**		9.7

Revenue

During the period under review, sales revenue of the Group amounted to approximately HK$243.9 million, down by approximately 37.8% from approximately HK$392.2 million for the six months period ended 30 September 2008. The decrease was mainly from decreased demand for consumer products and in turn, paper-packing products in the European and US markets and the approximately 20.7% drop in average selling price of the Group's products in the review period against the same period in 2008. The Group's revenue from domestic delivery exports sales was approximately HK$117.6 million for the period, an approximately 52.3% drop from approximately HK$246.4 million in the last corresponding period.

To cope with the global economic downturn, the Group continued to develop the PRC market. Such efforts resulted in an increase in sales volume by approximately 16.2% when compared with the same period in 2008. Sales in the market accounted for approximately 46.8% (2008: approximately 34.7%) of the Group's total revenue. However, the growth in sales volume was offset by the decline of average selling price of the Group's products during the period under review. Thus, overall, the Group's revenue from domestic sales was HK$114.1 million, down by approximately 16.1% from approximately HK$136.0 million for the same period in 2008.

As stated in the last annual report, the Group is determined to grow the paper-based packaging products market in Hong Kong. This direction brought encouraging results in the period under review. Despite the decrease in average selling price of its products, the Group managed to increase revenue from direct export sales to Hong Kong to approximately HK$12.2 million, up by approximately 25.8% from approximately HK$ 9.7 million for the same period last year, representing approximately 5.0% (2008: 2.5%) of the Group's total sales revenue. The Directors believe that the Hong Kong market will continue to develop and present the Group with a commendable income steam with an impressive profit margin.

Gross Profit

As mentioned above, the slack European and US markets have adversely affected the Group's sales revenue. However, the factory overhead remained relatively stable by its nature. To mitigate the impact from the adverse market, the Group continued to step up control of raw material costs by tightening management of inventory and procurement. During the period under review, the Group's raw material costs decreased by approximately 41.2% compared with the last corresponding period, a percentage higher than the approximately 37.8% drop in sales revenue. As a result, gross profit margin of the Group only declined by approximately 2.8% to approximately 17.4% from approximately 20.2% in the same period last year.

Selling and Distribution Expenses and Administrative Expenses

The Group's selling and distribution expenses decreased by approximately 28.0% from approximately HK$13.2 million in 2008 to approximately HK$9.5 million in 2009. The decrease was mainly caused by the decrease of PRC domestic delivery expense which was charged against the sales amount.

The administrative expenses for the Group slightly decreased by approximately 5.6% from approximately HK$23.4 million in 2008 to approximately HK$22.1 million in 2009. It was mainly attributed by the decrease of staff cost and an exchange gain during the period under review.

Other Operating Expenses

The other operating expenses in 2009 represented approximately HK$39,000 for impairment on doubtful debts, and there was approximately HK$143,000 for loss on disposal of property, plant and equipment.

Financial Cost

The Group's financial cost significantly decreased by approximately 73.9% from approximately HK$2.3 million in 2008 to approximately HK$0.6 million in 2009. The decrease was mainly due to decrease of average bank borrowing for the period under review.

Working Capital

	Turnover days	
	30 September 2009	**31 March 2009**
Trade receivables	77	75
Trade payables	28	34
Inventories	52	47

As at 30 September 2009, the trade receivables were approximately HK$117.0 million, increased by approximately 31.5% as compared to approximately HK$ 89.0 million as at 31 March 2009. The trade receivable turnover days were 77 days for the six month period ended 30 September 2009 and it remained stable as compared to 75 days for the year ended 31 March 2009. The Group continued to manage its credit risk by closely monitoring the credit worthiness and past collection history of its customers.

The trade payables were approximately HK$37.2 million as at 30 September 2009, increased by approximately 47.6% as compared to approximately HK$25.2 million as at 31 March 2009. The trade payables turnover days were 28 days for the six months period ended 30 September 2009 as compared to 34 days for the year ended 31 March 2009. The increase of the period ended balances was mainly due to the Group's expectation on the increase of the raw paper price and increase of the purchase of raw paper before the period end.

The inventories of the Group carried a total worth of approximately HK$63.3 million as at 30 September 2009, increased by approximately 24.4% as compared to approximately HK$50.9 million as at 31 March 2009. The inventories turnover days increased by 5 days accordingly from 47 days for the year ended 31 March 2009 to 52 days for the six months period ended 30 September 2009. As stated above, the increase of inventories was mainly attributable to the Group's aim to stock up the inventories at the period ended to shield itself from the expected increase in raw paper price.

Liquidity and Financial Resources

	30 September 2009	**31 March 2009**
Current ratio	3.1	3.2
Gearing ratio	7.2%	10.2%

As at 30 September 2009, the Group's total cash and cash equivalents amounted to approximately HK$128.9 million, excluding approximately HK$31.4 million pledged deposit (31 March 2009: approximately HK$112.5 million). The increase was mainly contributed by the cash inflow from operating activities amounted to approximately HK$7.8 million, cash received by disposal of subsidiary amounted to approximately HK$13.0 million, decrease of pledged deposit amounted to approximately HK$8.2 million, and partly offset by the net repayment of bank borrowings of approximately HK$11.3 million. And the Group did not make any material investments during the period under review.

As at 30 September 2009, current assets held by the Group were approximately HK$350.7 million as compared to approximately HK$298.4 million as at 31 March 2009, and the current liabilities as at 30 September 2009 stood at approximately HK$112.3 million versus approximately HK$92.4 million as at 31 March 2009. The current ratio (measured by current assets divided by current liabilities) decreased from 3.2 as at 31 March 2009 to 3.1 as at 30 September 2009, and it was mainly due to the final dividend payable for the last year ended 31 March 2009 of HK$12.9 million as at the period ended date.

To optimize the capital structure, the Group reduced its bank borrowings from approximately HK$45.5 million as at 31 March 2009 to approximately HK$34.2 million as at 30 September 2009. The gearing ratio (total bank borrowings divided by total assets) improved from 10.2% as at 31 March 2009 to 7.2% as at 30 September 2009.

Foreign Exchange Risk

The Group is exposed to foreign currency risk as some of its business transactions, assets and liabilities are dominated in currencies other than the functional currency of respective Group entities. To mitigate the exchange risk between HK$ and RMB, the Group will increase the PRC domestic market sales to match with the Group's PRC subsidiaries operation expenses. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will continue to monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

Charge of Assets

As at 30 September 2009, the Group has pledged certain assets of its subsidiaries, including bank deposits and prepaid land lease payment with an aggregate net book value of HK$32.9 million (31 March 2009: HK$41.1 million) to secure banking and financial guarantee facilities to those subsidiaries.

Capital Commitment and Contingent Liabilities

As at 30 September 2009, the Group's capital expenditure contracted but not provided for regarding to the new plant in Huizhou was approximately HK$8.2 million (31 March 2009: HK$0.4 million).

As at 30 September 2009, the Group had no significant contingent liabilities (31 March 2009: nil)

Significant Investment, Acquisition and Disposal

There was no significant investment held by the Group as at 30 September 2009.

During the period under review, Bright Leader Holdings Limited, an indirect wholly-owned subsidiary of the Company, was disposed of at a total consideration of HK$15,333,054 to April Lion King Limited which is wholly owned by a Director. For further details, please refer to the Company's announcement dated 19 August 2009 and circular dated 9 September 2009.

Employees and Remuneration

As at 30 September 2009, the Group and the processing factory employed approximately 850 employees (31 March 2009: approximately 880). The Group offered competitive remuneration package to employees. Salaries are reviewed on annual basis with reference to individual performance appraisals and prevailing market condition.

Prospect

Focusing on the PRC market continues to be our core business strategy. According to the recent findings of the Department of Macroeconomic Research at Development Research Centre of the State Council, China's GDP growth in the fourth quarter of the year is expected to exceed 10% and the annual GDP growth is expected to reach 8.5%, indicating that domestic consumption will continue to increase. This trend will be translated into growth in demand for paper-based packaging products. The Group will keep up efforts in capturing the immense potential of the PRC market.

On 15 May 2009, we laid the foundation of our new production plant in Huidong ("Come Sure Huizhou"). Construction of the plant has been smooth and is expected to be completed for production to begin by the end of 2010. By then, our production capacity for corrugated paper board and carton will increase by 35% and 40% respectively, which will allow the Group to capture booming local demand in Huizhou and Chaoshan.

The existing production plants in Shenzhen will continue to serve customers in Baoan and Dongguan area. After the review period, the Group purchased a new Computer to Plate Processor, one six colour (larger format) KBA offset printing press from Germany and one high resolution flexo printing press that employ the latest technology to enhance the offset and flexo printing workflow and the Group's capabilities to serve customers demanding high quality products. With a well-developed business network and strong reputation in Baoan and Dongguan, the production plants in Shenzhen will continue to contribute stable incomes to the Group.

The PRC market currently accounts for approximately 47% of total sales revenue of the Group and is expected to bring in growing contribution in the future. With the US and European markets starting to recover in the second half of 2009, the Group will closely monitor the export market and strive for better performance. The Group will also invest adequately in new technologies, research and development and environmental protection to ensure that it can meet latest market demand, customers' needs, and environmental protection regulations in all its markets. Related investment will also enable the Group to target high value-added product markets.

Last but not least, the Group believe that a diverse market base is essential for the Group to grow its business, thus the Group will actively explore investment opportunities and mergers and acquisitions in different potential markets.

PURCHASE, SALES OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During the six months period ended 30 September 2009, the Company and its subsidiaries had not purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Board is committed to maintain an appropriate corporate governance practices to enhance the accountability and transparency in order to protect the shareholders' interests and to ensure that the Company complies with the latest statutory requirements and professional standards.

The Company has complied with most of the code provisions set out in the Appendix 14 – Code on Corporate Governance Practices (the "Code") of Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") to the Listing Rules during the six months period ended 30 September 2009, except for the deviation from the Code A.2.1 as described below.

Mr. Chong Kam Chau is the Chairman and Mr. Chong Wa Pan is the Managing Director of the Company. The Chairman is responsible for providing leadership for the Board in strategic planning and overall development of the Group and ensured the Board to run effectively, and the Managing Director is responsible for the overall management of the Group and the implementation of the corporate goals and objectives resolved by the Board.

The Board considers that the responsibilities of Chairman and Managing Director are clearly divided, so no written terms of division of responsibilities is necessary. This constitutes a deviation from Code A.2.1 which stipulates that the division responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the standard for securities transactions by the Directors.

All the members of the Board have confirmed, following specific enquiries by the Company, that they had complied with the required standards set out in the Model Code and the code of conduct regarding securities transactions by the Directors throughout the six month period ended 30 September 2009.

AUDIT COMMITTEE

The main duties of the Audit Committee are to consider the relationship of external auditors, to review the financial statements of the Group, and to oversee the Group's financial reporting system and internal control procedures. The Audit Committee consists of three independent non-executive directors, namely Mr. Law Tze Lun, the Chairman of the Audit Committee, Mr. Chau On Tat Yuen and Ms. Tsui Pui Man.

The Audit Committee has reviewed with the management this result announcement and the unaudited consolidated financial statements for the six months period ended 30 September 2009, the accounting principles and practices adopted by the Group and discussed the relevant auditing, internal controls and financial reporting matters.

PUBLIC FLOAT

As far as the Company is aware, not less than 25% of the issued shares of the Company were held in public hands as at 30 September 2009.

PUBLICATION OF RESULTS ANNOUNCEMENT

This result announcement is available for viewing on the Company's website at www.comesure.com and the Stock Exchange's website at www.hkex.com.hk, and the interim report of the Company containing all the information required by the Listing Rules will be dispatched to Company's shareholders and published in the Company's and Stock Exchange's websites in due course.

By Order of the Board
CHONG Kam Chau
Chairman

Hong Kong, 18 December 2009

As at the date of this announcement, the Board comprises five executive directors, namely Mr. Chong Kam Chau, Mr. Chong Wa Pan, Mr. Yiu Ho Chi, Stephen, Mr. Chong Wa Ching and Mr. Chong Wa Lam; and three independent non-executive directors, namely Mr. Chau On Ta Yuen, Ms. Tsui Pui Man and Mr. Law Tze Lun.