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NEW CENTURY GROUP HONG KONG LIMITED
新世紀集團香港有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 234)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

The board of directors (the "Board") of New Century Group Hong Kong Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2009, which are prepared in accordance with the basis set out in note 1 below. These condensed consolidated financial statements have not been audited, but have been reviewed by the Company's external auditors in accordance with certain review procedures and the audit committee.

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

	Notes	**Six months ended 30 September 2009 (Unaudited) *HK$'000***	Six months ended 30 September 2008 (Unaudited) *HK$'000*
REVENUE	3	**219,379**	130,531
Cost of services provided		**(20,645)**	(24,137)
Gross profit		**198,734**	106,394
Other income and gains		**1,664**	3,973
Selling and distribution costs		**(20,410)**	(2,451)
Administrative expenses		**(15,376)**	(26,200)
Foreign exchange difference, net		**7,151**	(10,566)
Other expenses, net		**(73)**	(2,500)
Fair value gains/(losses) on investment properties		**47,400**	(46,000)
Fair value losses on cruise ships		**(19,039)**	–
Finance costs		**(2,834)**	(3,942)

* *For identification only*

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CONDENSED CONSOLIDATED INCOME STATEMENT *(continued)*
For the six months ended 30 September 2009

	Notes	**Six months ended 30 September 2009 (Unaudited) *HK$'000***	Six months ended 30 September 2008 (Unaudited) *HK$'000*
PROFIT BEFORE TAX	4	**197,217**	18,708
TAX	5	**(26,054)**	6,493
PROFIT FOR THE PERIOD		**171,163**	25,201
Attributable to:			
Equity holders of the Company		**136,989**	(4,729)
Minority interests		**34,174**	29,930
		171,163	25,201
DIVIDEND	6	**11,531**	–
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	7	**HK2.38 cents**	HK(0.08) cent
Diluted	7	**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2009

	Six months ended 30 September 2009 (Unaudited) ***HK$'000***	Six months ended 30 September 2008 (Unaudited) *HK$'000*
PROFIT FOR THE PERIOD	**171,163**	25,201
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, AFTER TAX		
Exchange difference arising on translation of foreign operations	**1,418**	(13,271)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**172,581**	11,930
Attributable to:		
Equity holders of the Company	**145,567**	(13,924)
Minority interests	**27,014**	25,854
	172,581	11,930

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 September 2009

	Notes	30 September 2009 (Unaudited) HK$'000	31 March 2009 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**230,922**	236,887
Investment properties		**673,550**	624,250
Prepaid land premiums		**15,104**	15,045
Deposit paid to acquire property under development		**–**	–
Available-for-sale investments		**780**	780
Deferred tax assets		**–**	11,193
Total non-current assets		**920,356**	888,155
CURRENT ASSETS			
Property held for sale		**15,500**	–
Inventories		**1,182**	796
Prepaid land premiums		**874**	786
Trade receivables, prepayments, other receivables and deposits	8	**46,855**	52,357
Equity investments at fair value through profit or loss		**292,523**	207,395
Pledged time deposit		**–**	17,550
Cash and cash equivalents		**338,067**	276,039
Total current assets		**695,001**	554,923
CURRENT LIABILITIES			
Interest-bearing bank loans		**9,295**	26,577
Mortgage loan advanced from a fellow subsidiary		**3,655**	3,305
Trade payables, accruals, other payables and deposits received	9	**61,986**	48,566
Tax payable		**10,933**	3,747
Due to a related company		**149**	1,004
Total current liabilities		**86,018**	83,199
NET CURRENT ASSETS		**608,983**	471,724
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,529,339**	1,359,879

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

30 September 2009

	Notes	30 September 2009 (Unaudited) HK$'000	31 March 2009 (Audited) HK$'000
NON-CURRENT LIABILITIES			
Interest-bearing bank loans		**65,882**	70,544
Mortgage loan advanced from a fellow subsidiary		**54,898**	52,610
Loans advanced from minority shareholders of the Group's subsidiaries		**234,858**	222,727
Deposits received	9	**8,929**	9,064
Deferred tax liabilities		**27,579**	20,143
Total non-current liabilities		**392,146**	375,088
Net assets		**1,137,193**	984,791
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital		**14,414**	14,414
Reserves		**1,093,593**	948,026
Proposed final dividend		**–**	20,179
		1,108,007	982,619
Minority interests		**29,186**	2,172
Total equity		**1,137,193**	984,791

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2009

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements are unaudited and have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2009.

Significant accounting policies

The accounting policies adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2009, except as described below. In the current period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which included all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA which are effective for the Group's financial years beginning on or after 1 January 2009.

HKAS 1 (Revised)	*Presentation of Financial Statements*
HKAS 23 (Revised)	*Borrowing Cost*
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 *Financial Instruments:* Presentation and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an investment in a Subsidiary, Joint Controlled Entity or Associate*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*
HKFRS 8	*Operating Segments*
HK(IFRIC) – Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC) – Int 9 *Reassessment of Embedded Derivatives and* HKAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivatives*
HK(IFRIC) – Int 13	*Customer Loyalty Programmes*
HK(IFRIC) – Int 15	*Agreements for the Construction of Real Estate*
HK(IFRIC) – Int 16	*Hedges of a Net Investment in a Foreign Operation*
HK(IFRIC) – Int 18	*Transfers of Assets from Customers* [2]
HKFRSs (Amendments)	*Improvements to HKFRSs* issued in 2008 [1]

[1] Except for the amendments to HKFRS 5 which is effective for annual periods beginning on or after 1 July 2009

[2] Effective for transfers on or after 1 July 2009

As a result of the adoption of HKAS 1 (Revised), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are recognised as part of profit or loss for the period, or otherwise in the other comprehensive income. Entities may present the components of profit or loss either as part of a single statement of comprehensive income or in a separate income statement. The Group has elected to present two statements. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The adoption of HKFRS 8 did not result in significant changes in the Group's segment information to be presented, as segment information are previously presented in a manner consistent with the basis used for internal reporting purpose.

Except for the adoption of HKAS 1 (Revised) and HKFRS 8, the adoption of other new and revised HKFRSs has had no material effect on the operating results and presentation of financial statements for the current and prior accounting periods.

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

HKFRS 3 (Revised)	*Business Combinations* [1]
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements* [1]
HKAS 39 Amendment	Amendment to HKAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items* [1]
HK(IFRIC) – Int 17	*Distributions of Non-cash Assets to Owners* [1]
HKFRSs (Amendments)	*Improvements to HKFRSs* issued in 2009 [2]

[1] Effective for annual periods beginning on or after 1 July 2009

[2] Except for the amendments to HKFRS 2, HKAS 38, HK(IFRIC) – Int 9 and HK(IFRIC) – Int 16, which are effective for annual periods beginning on or after 1 July 2009, and no effective date or transitional provisions for the amendment to Appendix to HKAS 18 has been specified, other amendments are effective for annual periods beginning on or after 1 January 2010, although there are separate transitional provisions for certain standards

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. SEGMENT INFORMATION

Segment information is presented by business segment, which is the primary reporting segment of the Group.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Operating segments are reported in a manner consistent with the internal reporting provided to key management personnel. Summary details of the business segments are as follows:

(a) the cruise ship charter services segment engages in the provision of chartering services of cruise ships;

(b) the hotel operations segment engages in the operations of a hotel property in Indonesia;

(c) the property investments segment invests in prime office space and commercial shops for its rental income potential; and

(d) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

There were no inter-segment sales and transfers during the period. During the period, the Group included the securities trading segment as one of its principal activities and accordingly its financial information has been presented in a separate segment. Prior period financial information has been restated to conform with current period presentation.

Business segments

The following table presents revenue and profit/(loss) for the Group's business segments.

Group

	Cruise ship charter services Six months ended 30 September		Hotel operations Six months ended 30 September		Property investments Six months ended 30 September		Securities trading Six months ended 30 September		Consolidated Six months ended 30 September	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue	**75,401**	133,770	**11,839**	14,815	**17,563**	14,816	**114,576**	(32,870)	**219,379**	130,531
Segment results	**31,716**	108,272	**(105)**	(2,989)	**61,940**	(34,603)	**114,490**	(32,886)	**208,041**	37,794
Interest income and unallocated gains									**490**	2,531
Corporate and other unallocated expenses									**(8,480)**	(17,675)
Finance costs									**(2,834)**	(3,942)
Profit before tax									**197,217**	18,708
Tax									**(26,054)**	6,493
Profit for the period									**171,163**	25,201

3. REVENUE

Revenue, which is also the Group's turnover, represents cruise ship charter service income, slot machine income, income from hotel operations, gross rental income received and receivable from investment properties, fair value gain or loss and dividend income from equity investments at fair value through profit or loss held for trading during the period.

4. PROFIT BEFORE TAX

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

	Six months ended 30 September 2009 (Unaudited) ***HK$'000***	Six months ended 30 September 2008 (Unaudited) *HK$'000*
Depreciation	**11,894**	14,923
Amortisation of prepaid land premiums	**423**	443
Employee costs	**7,946**	9,733
Revaluation deficit/(write-back of deficit on revaluation) of office premises in Hong Kong	**73**	(47)
Impairment of items of property, plant and equipment	**–**	2,500

5. TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong profits tax had been made for the six months ended 30 September 2008 as the Group did not generate any assessable profits in Hong Kong.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates based on existing legislation, interpretations and practices in respect thereof.

	Six months ended 30 September 2009 (Unaudited) ***HK$'000***	Six months ended 30 September 2008 (Unaudited) *HK$'000*
Group:		
Current – Hong Kong	**7,737**	–
Current – Elsewhere:		
Charge for the period	**–**	246
Over provision in prior year	**(312)**	–
Deferred	**18,629**	(6,739)
Total tax charge/(credit) for the period	**26,054**	(6,493)

6. DIVIDEND

	Six months ended 30 September 2009 (Unaudited) ***HK$'000***	Six months ended 30 September 2008 (Unaudited) *HK$'000*
Interim dividend	**11,531**	–

On 18 December 2009, the directors declared an interim dividend of HK0.2 cent per share (six months ended 30 September 2008: Nil) to be paid to the shareholders of the Company whose names appear on the register of members on 15 January 2010.

7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

Diluted earnings/(loss) per share amount for the six months ended 30 September 2009 and 2008 have not been disclosed, as the share options outstanding during the period had an anti-dilutive effect on the basic earnings/(loss) per share since their exercise prices were higher than the average market price of the Company's ordinary shares during the periods.

The calculations of the basic earnings/(loss) per share are based on:

	Six months ended 30 September 2009 (Unaudited) ***HK$'000***	Six months ended 30 September 2008 (Unaudited) *HK$'000*
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	**136,989**	(4,729)
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings/(loss) per share calculation	**5,765,288,705**	5,765,288,705

8. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND DEPOSITS

Trading terms with customers are mostly on credit. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing.

Below is an aged analysis of trade receivables, net of impairment, based on the invoice date, which is the date when the services are rendered.

	30 September 2009 (Unaudited)	31 March 2009 (Audited)
	HK$'000	*HK$'000*
Trade receivables		
Within 1 month (current)	**25,498**	35,452
1 to 2 months	**11,027**	8,355
2 to 3 months	**762**	886
Over 3 months	**2,168**	2,286
	39,455	46,979
Prepayments, other receivables and deposits	**7,400**	5,378
	46,855	52,357

9. TRADE PAYABLES, ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

The aged analysis below shows the Group's trade payables, based on goods receipt date and the date when services are rendered.

	30 September 2009 (Unaudited)	31 March 2009 (Audited)
	HK$'000	*HK$'000*
Trade payables		
Current to 180 days	**3,555**	2,269
Over 180 days	**12,070**	11,254
	15,625	13,523
Accruals, other payables and deposits received	**55,290**	44,107
	70,915	57,630

The trade and other payables are non-interest bearing and are normally settled on 90-day terms. Deposits received of HK$8,929,000 (31 March 2009: HK$9,064,000) were included as a non-current liability.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.2 cent (six months ended 30 September 2008: Nil) per share for the six months ended 30 September 2009 payable to shareholders whose names appear on the register of members of the Company on 15 January 2010. The interim dividend will be paid on or around 29 January 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 11 January 2010 to Friday, 15 January 2010, both days inclusive, during which period no transfer of Company's shares will be effected. In order to qualify for the interim dividend, all share certificates with duly completed transfer forms must be lodged with the Company's branch registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 8 January 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

Major economies worldwide have been recovering slowly from a trough over the last half year. However, in view of uncertainties about the timing of the global economic recovery and the deterrent impact from the H1N1 panedemic disease, the worldwide tourism industry was significantly affected.

New Century, as a key player in the tourism-related businesses in the Asia Pacific region, was inevitably affected by the gloomy business environment. Nevertheless, the Group has successfully leveraged on the prudent cash-management strategy to pace its growth. Our securities and investment properties portfolio has outpaced the retroversion of the tourism-related businesses, which enabled the Group to enjoy significant profit growth. The Group has always adopted a prudent strategy in managing its investment portfolio and has never been involved in any high risk derivative investments.

As at 30 September 2009, the Group had cash and cash equivalents of HK$338,067,000 (31 March 2009: HK$276,039,000). This enables the Group to lay a solid foundation and explore investment opportunities with good returns.

Results

For the six months ended 30 September 2009, the Group recorded total revenue of HK$219,379,000 (2008: HK$130,531,000), representing a 68.1% increase over the same period last year. This was mainly attributable to the inclusion of securities trading as one of the Group's core businesses, which also posted net gains of HK$114,490,000 for the period under review (2008: net losses of HK$32,886,000). Profit attributable to equity holders rose from a loss of HK$4,729,000 last year to a profit of HK$136,989,000 for the period under review. In addition to the aforesaid net gains in securities trading, the rise in profit was also contributed by fair value gains of HK$47,400,000 in investment properties and exchange gains of HK$7,151,000 due to the appreciation of the Singapore dollar to the Hong Kong dollar, despite there was a significant drop in segment profit for cruise ship charter services. Basic earnings per share was HK2.38 cents (2008: basic loss per share HK0.08 cent)

Operations

Cruise Ship Charter Services

Turnover from the cruise ship charter services decreased by 43.6% from HK$133,770,000 last period to HK$75,401,000 this period, making the segment profit drop by 70.7% to HK$31,716,000 for the period under review (2008: HK$108,272,000). The drop in profit was mainly due to (i) the lower fixed daily charge rates in new charter agreements for two cruise ships that were signed in late 2008; (ii) an increase in advertising and promotion costs to boost the cruise travellers; and (iii) fair value losses on cruise ships.

Hotel Operations

The Group's hotel business was inevitably affected by the global economic downturn, which resulted in lower occupancy rates for hotel rooms for the period under review. It recorded turnover of HK$11,839,000 for the six months ended 30 September 2009, compared with HK$14,815,000 for the same period last year. However, in view of that (i) an exchange gain of HK$2,055,000 (2008: HK$515,000) was recorded due to the appreciation of the Singapore dollar; and (ii) no impairment of property, plant and equipment (2008: HK$2,500,000) was recorded for the period under review, the segment result has been improved to a loss of HK$105,000 (2008: HK$2,989,000).

Property Investments

The Group's property investments recorded an 18.5% increase in revenue to HK$17,563,000 for the six months ended 30 September 2009 (2008: HK$14,816,000), which was mainly attributable to higher rental income of the Singapore property effective from 1 March 2009. Furthermore, a gradual recovery of the Hong Kong property market during the period under review led the Group to record fair value gains on investment properties of HK$47,400,000. Together with about a 100% occupancy rate and the average annual rental yield of 5.1% (31 March 2009: 4.8%), rental income derived from all investment properties in Hong Kong and Singapore has also generated stable returns for the Group.

Securities trading

In view of the volatility and the lower price-earning ratio of Hong Kong stocks, the Group has identified securities trading as one of its core businesses since October 2008. Thanks to the recovery of the securities market for the six months ended 30 September 2009, the Group recorded a securities trading gain of HK$114,490,000. The Group operates its securities trading business with a prudent and positive attitude. Our investment portfolio focuses on consistently profit making blue-chip companies and seeks for potential capital gain and stable dividend income.

Contingent Liabilities

As at 30 September 2009, the Company had outstanding guarantees of HK$210,340,000 given to banks to secure general credit facilities for certain subsidiaries of the Company. Credit facilities in an aggregate amount of HK$75,177,000 had been utilized by the subsidiaries in respect of such guarantees as at the balance sheet date.

Charge on the Group's Assets

As at 30 September 2009, some of the Group's prepaid land premiums, leasehold office premises and investment properties with an aggregate value of HK$650,577,000 and equity investments with a carrying value of HK$292,523,000 were pledged to banks, a fellow subsidiary and securities dealers for loan facilities worth HK$337,728,000 granted to the Group. As at 30 September 2009, HK$133,730,000 of the loan facilities had been utilized by the Group.

Liquidity and Financial Resources

As at 30 September 2009, the Group had net current assets of HK$608,983,000 and equity attributable to equity holders of the Company of HK$1,108,007,000.

The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks, a fellow subsidiary and securities dealers) was HK$133,730,000. All loans were denominated in Hong Kong dollars or Singapore dollars and charged at floating interest rates. It was secured by mortgages over some of the Group's properties that have an aggregate net book value of HK$650,577,000 and equity investments with a carrying value of HK$292,523,000.

Regarding the total indebtedness, HK$12,950,000 will be repayable within one year, HK$66,887,000 will be repayable from the second to fifth years and the remaining balance of HK$53,893,000 will be repayable after five years. The Group's gearing ratio (total indebtedness divided by equity attributable to equity holders of the Company) as at the balance sheet date was reduced to 0.12 as compared to 0.16 as at 31 March 2009.

Exposure on Equity Price Risk, Foreign Exchange Risk and Interest Rate Risk

The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments. The Group's listed investments are listed on the stock exchange of Hong Kong and are valued at quoted market prices at the balance sheet date.

The Group's cash and cash equivalents are mainly held predominately in Hong Kong dollars or Singapore dollars. The Group's borrowings are denominated in Hong Kong dollars or Singapore dollars at floating interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to the Group's long term debt obligations with a floating interest rate. In the opinion of the directors, the Group's has no significant interest rate risk. As the impact from foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

Human Resources

As at 30 September 2009, the Group had a total of 241 staff. 213 of them were based in Indonesia, 6 in Singapore and 22 in Hong Kong. Remuneration packages for employees and directors are structured by reference to market terms and individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As at 30 September 2009, the Group had 135,660,000 outstanding share options granted to eligible executives and employees of the Group.

Post Balance Sheet Event

On 28 August 2009, the Group entered into a binding preliminary sale & purchase agreement with a third party to sell a retail shop in Wan Chai, Hong Kong at a consideration of HK$15,500,000. The subject property was included as "Property held for sale" under current assets in the condensed consolidated statement of financial position. Subsequent to the balance sheet date, the sale transaction was completed on 13 November 2009.

Prospects

The first half of 2009 has been volatile. But as the global financial crisis eases and the securities market begins to revive, the outlook is positive for the rest of the year.

Riding on the solid fundamentals as well as sound operational and financial capabilities, the Group is well positioned to pursue its mission to create value and to draw on its financial resources to secure new opportunities for sustainable future growth in the Asia Pacific region.

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

During the six months ended 30 September 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2009, except for certain deviations as specified with considered reasons for such deviations as explained below.

Code Provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The independent non-executive directors of the Company are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to the bye-law 87 of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are not less exacting than those in the Code.

Code Provision E.1.2

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting of the Company and arrange for the chairmen of the audit and remuneration committees or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting.

Owing to another business engagement, Mr. Wilson Ng, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 4 September 2009. In his absence, Mr. Ng Wee Keat, the chief executive officer of the Company (who is also the chairman of the remuneration committee) attended and took the chair of the said annual general meeting and ensured that proceedings of the meeting were conducted in order, whereas the chairman of the audit committee was also present at the meeting. The Company considers that the members of the Board, the audit committee and the remuneration committee who attended the said annual general meeting were already of sufficient calibre and numbers to address shareholders' questions at the meeting.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2009.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2009 have been reviewed by the auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Board, through the audit committee, has also conducted a review of the internal control and the interim report for the six months ended 30 September 2009.

On behalf of the Board
Wilson Ng
Chairman

Hong Kong, 18 December 2009

As at the date of this announcement, the Board comprises Mr. Wilson Ng (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Mr. Ng Wee Keat (Chief Executive Officer), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Ms. Chen Ka Chee and Mr. Yu Wai Man as executive directors and Mr. Wong Kwok Tai, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming as independent non-executive directors.