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 2010

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 2010, 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 2010

	Note	**Six months ended 30 September 2010 (Unaudited) *HK$'000***	Six months ended 30 September 2009 (Unaudited) *HK$'000*
REVENUE	4	**117,633**	219,379
Cost of services provided		**(19,531)**	(20,645)
Gross profit		**98,102**	198,734
Other income and gains		**24,003**	1,664
Selling and distribution costs		**(323)**	(20,410)
Administrative expenses		**(18,404)**	(15,376)
Foreign exchange difference, net		**8,596**	7,151
Other expenses		**–**	(73)
Fair value gains on investment properties		**15,100**	47,400
Fair value losses on cruise ships		**(15,508)**	(19,039)
Finance costs		**(2,576)**	(2,834)

* *For identification only*

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CONDENSED CONSOLIDATED INCOME STATEMENT *(continued)*

For the six months ended 30 September 2010

	Notes	**Six months ended 30 September 2010 (Unaudited) *HK$'000***	Six months ended 30 September 2009 (Unaudited) *HK$'000*
PROFIT BEFORE TAX	5	**108,990**	197,217
Income tax expense	6	**307**	(26,054)
PROFIT FOR THE PERIOD		**109,297**	171,163
Attributable to:			
Owners of the Company		**87,158**	136,989
Non-controlling interests		**22,139**	34,174
		109,297	171,163
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	8	**HK1.51 cents**	HK2.38 cents
Diluted	8	**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2010

	Six months ended 30 September 2010 (Unaudited) ***HK$'000***	Six months ended 30 September 2009 (Unaudited) *HK$'000*
PROFIT FOR THE PERIOD	**109,297**	171,163
OTHER COMPREHENSIVE INCOME		
Exchange differences on translation of foreign operations	**8,359**	1,418
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**117,656**	172,581
Attributable to:		
Owners of the Company	**94,928**	145,567
Non-controlling interests	**22,728**	27,014
	117,656	172,581

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2010

	Notes	30 September 2010 (Unaudited) HK$'000	(Restated) 31 March 2010 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**178,689**	203,269
Investment properties		**350,600**	733,175
Prepaid land premiums		**2,462**	2,694
Deposit paid to acquire properties under development		**–**	–
Available-for-sale investments		**780**	780
Total non-current assets		**532,531**	939,918
CURRENT ASSETS			
Property held for sale		**49,700**	–
Inventories		**905**	920
Prepaid land premiums		**591**	577
Trade receivables, prepayments, deposits and other receivables	9	**129,244**	44,335
Equity investments at fair value through profit or loss		**361,426**	422,229
Due from a related company		**3,214**	970
Bank deposits		**69,974**	99,974
Cash and cash equivalents		**494,104**	148,505
Total current assets		**1,109,158**	717,510
CURRENT LIABILITIES			
Interest-bearing bank loans		**11,339**	49,548
Mortgage loan advanced from a fellow subsidiary		**–**	3,780
Loans advanced from non-controlling interests shareholders of the Group's subsidiary		**54,188**	–
Trade payables, accruals, other payables and deposits received	10	**63,995**	48,328
Tax payable		**17,786**	13,792
Total current liabilities		**147,308**	115,448
NET CURRENT ASSETS		**961,850**	602,062
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,494,381**	1,541,980

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

30 September 2010

	Note	30 September 2010 (Unaudited) HK$'000	(Restated) 31 March 2010 (Audited) HK$'000
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,494,381**	1,541,980
NON-CURRENT LIABILITIES			
Interest-bearing bank loans		**36,276**	60,999
Mortgage loan advanced from a fellow subsidiary		**–**	53,472
Loans advanced from non-controlling interests shareholders of the Group's subsidiaries		**188,847**	238,596
Deposits received	10	**1,512**	10,518
Deferred tax liabilities		**29,918**	35,162
Total non-current liabilities		**256,553**	398,747
Net assets		**1,237,828**	1,143,233
EQUITY			
Equity attributable to owners of the Company			
Issued capital		**14,414**	14,414
Reserves		**1,210,652**	1,115,724
Proposed final dividends		**–**	23,061
		1,225,066	1,153,199
Non-controlling interests		**12,762**	(9,966)
Total equity		**1,237,828**	1,143,233

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 September 2010

1. 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 2010.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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 2010, 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 2010.

HKFRS 1 (Revised)	*First-time Adoption of Hong Kong Financial Reporting Standards*
HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations and Group Cash-settled Share-based Payment Transactions*
HKFRS 3 (Revised)	*Business Combinations*
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements*
HKAS 32 Amendment	Amendment to HKAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*
HKAS 39 Amendment	Amendment to HKAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*
HK(IFRIC)-Int 17	*Distributions of Non-cash Assets to Owners*
Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008	Amendments to HKFRS 5 Non-*current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary*
HK Interpretation 4 (Revised in December 2009)	*Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases*
Improvements to HKFRSs (May 2009)*	Amendments to a number of HKFRSs

* Improvements to HKFRSs (May 2009) contains amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16.

Except for the adoption of amendment to HKAS 17, 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 amendment to HKAS 17 requires the land element of a property lease to be classified as a finance lease rather than an operating lease if it transfers substantially all the risks and rewards of ownership. Before the amendment, HKAS 17 stated that the land element of a property lease would normally be classified as an operating lease unless the title to the land was expected to pass to the lessee at the end of the lease term. Upon adoption of the amendment, the Group has assessed its leases in Hong Kong and has reclassified the land element of its leases in Hong Kong from operating leases to finance leases. In addition, the amortisation of the prepaid land lease payments has been reclassified to depreciation. In accordance with the transitional provision of HKAS 17, the lease that newly classified as finance lease have been recognised retrospectively. The effect of the adoption of the amendment on the condensed consolidated statements of financial position at 31 March 2010 and 1 April 2010 is to increase property, plant and equipment by HK$12,462,000 with a corresponding reduction in prepaid land premiums. The depreciation charge for the six months ended 30 September 2010 has increased by HK$165,000 with a corresponding reduction in the amortisation charge. As the adoption of the amendment applies retrospectively, it has also resulted in an increase in the depreciation charge for the six months ended 30 September 2009 of HK$165,000 and a corresponding reduction in the amortisation charge for that period. The condensed consolidated statement of financial position at 31 March 2010 has been restated to reflect the reclassification.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and services and has four reportable operating segments 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.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, fair value gains/(losses) from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

There were no inter-segment sales and transfers during the period (2009: Nil).

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	
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009
	(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	**48,657**	75,401	**11,021**	11,839	**16,237**	17,563	**41,718**	114,576	**117,633**	219,379
Segment results	**26,473**	31,716	**(4,633)**	(105)	**50,435**	61,940	**48,388**	114,490	**120,663**	208,041
Reconciliation:										
Interest income and unallocated gains									**430**	490
Corporate and other unallocated expenses									**(9,527)**	(8,480)
Finance costs									**(2,576)**	(2,834)
Profit before tax									**108,990**	197,217

4. REVENUE

Revenue, which is also the Group's turnover, represent cruise ship charter service income, slot machine income, income from hotel operations, gross rental income received and receivable from investment properties and income from securities trading during the period.

5. PROFIT BEFORE TAX

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

	Six months ended 30 September 2010 (Unaudited) ***HK$'000***	(Restated) Six months ended 30 September 2009 (Unaudited) *HK$'000*
Depreciation	**10,471**	12,059
Amortisation of prepaid land premiums	**292**	258
Employee costs	**8,109**	7,946
Gain on disposal of investment properties	**(22,248)**	–
Revaluation deficit/(surplus) of office premises in Hong Kong	**(275)**	73

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	Six months ended 30 September 2010 (Unaudited)	Six months ended 30 September 2009 (Unaudited)
	HK$'000	*HK$'000*
Group:		
Current – Hong Kong	**4,937**	7,737
Current – Elsewhere:		
Over provision in prior year	**–**	(312)
Deferred	**(5,244)**	18,629
Total tax charge/(credit) for the period	**(307)**	26,054

7. DIVIDENDS

	Six months ended 30 September 2010 (Unaudited)	Six months ended 30 September 2009 (Unaudited)
	HK$'000	*HK$'000*
Interim dividend	**17,296**	11,531

On 26 November 2010, the directors declared an interim dividend of HK0.3 cent per share (six months ended 30 September 2009: HK0.2 cent per share) to be paid to the shareholders of the Company whose names appear on the register of members on 17 December 2010.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 5,765,288,705 (2009: 5,765,288,705) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 September 2010 and 2009 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

The calculations of the basic earnings per share are based on:

	Six months ended 30 September 2010 (Unaudited)	Six months ended 30 September 2009 (Unaudited)
	HK$'000	*HK$'000*
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	**87,158**	136,989
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	**5,765,288,705**	5,765,288,705

9. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The Group's billing terms with customers are mainly 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 2010 (Unaudited)	31 March 2010 (Audited)
	HK$'000	*HK$'000*
Within 1 month	**101,549**	12,597
1 to 2 months	**9,138**	7,253
2 to 3 months	**422**	4,766
Over 3 months	**1,110**	9,206
Trade receivables	**112,219**	33,822
Prepayments, deposits and other receivables	**17,025**	10,513
	129,244	44,335

10. 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 2010 (Unaudited) *HK$'000*	31 March 2010 (Audited) *HK$'000*
Trade payables:		
Current to 180 days	**4,843**	4,001
Over 180 days	**12,897**	12,150
	17,740	16,151
Accruals, other payables and deposits received	**47,767**	42,695
	65,507	58,846

Deposits received of HK$1,512,000 (31 March 2010: HK$10,518,000) were included as a non-current liability. The trade and other payables are non-interest bearing and are normally settled on 90-day terms.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.3 cent (six months ended 30 September 2009: HK0.2 cent) per share for the six months ended 30 September 2010 payable to shareholders whose names appear on the register of members of the Company on 17 December 2010. The interim dividend will be paid on or around 30 December 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 14 December 2010 to Friday, 17 December 2010, both days inclusive, during which period no transfer of the Company's shares will be registered. 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 Monday, 13 December 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

The first six months of 2010 saw international tourist arrivals grew by 7%, according to the August Interim Update of the UNWTO World Tourism Barometer. The Asia Pacific region has been the fastest growing tourism region in the world and it serves as a barometer of the region's economic health status.

The global economy has entered into a state of stable recovery over the past six months, which stimulated new demand on the tourism-related front. However, due to the recent opening of two new scalable casino hotels in Singapore, the core tourism-related businesses of New Century Group Hong Kong Limited ("New Century" or the "Group") were affected.

Nevertheless, New Century continued to maintain a healthy financial position with a low gearing ratio. As at 30 September 2010, the Group had cash and cash equivalents of HK$494,104,000 (31 March 2010: HK$148,505,000) with a gearing ratio of 0.04 (31 March 2010: 0.15). This enables New Century to lay a solid foundation and capture any appropriate investment opportunities that may arise.

Results

For the six months ended 30 September 2010, the Group recorded total revenue of HK$117,633,000 (2009: HK$219,379,000), representing a 46.4% decrease over the same period of last year. The decrease was mainly attributable to (i) the reduction of floating charge from 45% to 20% on net win of slot machines onboard two cruise ships; and (ii) the decrease in income from securities trading. Together with the decrease in fair value gains on investment properties, profit attributable to owners of the Company reduced from HK$136,989,000 last period to HK$87,158,000 this period. Basic earnings per share was HK1.51 cents (2009: HK2.38 cents).

Operations

Cruise Ship Charter Services

For the period under review, revenue from cruise ship charter services of "Leisure World" and "Amusement World" (the "Cruise Ships") dropped by 35.5% to HK$48,657,000 (2009: HK$75,401,000). In view of the precipitous operating environment in the cruise ship traveling business after the opening of two new scalable casino hotels in Singapore in 2010, the floating charge was reduced from 45% to 20% on net win of slot machines onboard the Cruise Ships effective from January 2010. With the aforesaid reduction of floating charges, the Group was no longer required to bear the advertising and promotion expenses. Eventually, the segment profit dropped to HK$26,473,000 (2009: HK$31,716,000).

Hotel Operations

Due to the opening of the two casino hotels in Singapore, the average hotel's occupancy rate was at the unfavorable level. Revenue was reduced to HK$11,021,000 (2009: HK$11,839,000). The hotel operated at loss of HK$4,633,000 (2009: HK$105,000). The increase in loss was mainly due to exchange difference. The segment recorded an exchange loss of HK$1,150,000 this period (2009: an exchange gain of HK$2,055,000) due to appreciation of the Singapore dollar to the Indonesian Rupiah at the translation of liabilities in the Singapore dollar at the end of the reporting period.

Property Investments

For the period under review, as the global economy started to rebound, property prices in both Hong Kong and Singapore have once again returned to promising levels. In light of the favorable economy conditions, the Group seized the opportunity to generate additional cash flow by disposing two of its investment properties during the period under review, which included the six retail outlets in New Mandarin Plaza in Hong Kong and the AIG Building in Singapore. For details, please refer to our announcement dated on 27 April 2010 and our circular dated on 8 July 2010 respectively.

After the disposal of the two investment properties, it led to a decrease of rental income by 7.5% to HK$16,237,000 (2009: HK$17,563,000). The segment profit was reduced from HK$61,940,000 last period to HK$50,435,000 this period. The drop in segment profit was mainly due to the net effect resulting from (i) a decrease in fair value gains of investment properties by HK$32,300,000 (2010: HK$15,100,000; 2009: HK$47,400,000); and (ii) gains on disposal of investment properties of HK$22,248,000 (2009: Nil). With about a 100% occupancy rate and average annual rental yield of 4% (31 March 2010: 4.7%), rental income from all investment properties generated stable returns for the Group.

Securities Trading

The investment portfolio of the Group consists mainly of blue chips that generate strong profit in Hong Kong and Singapore. The equities markets in both cities have regained their growth momentum since April 2009. However, the segment profit was reduced from HK$114,490,000 last period to HK$48,388,000 this period, mainly due to a stronger recovery of the securities market last year. With reference to the change of Hang Seng Index ("HSI") in Hong Kong and Straits Times Index ("STI") in Singapore, HSI has recorded an increase of 7,379 points in the period from 31 March 2009 to 30 September 2009 compared to a slight increase of 1,119 points in the same period 2010 while STI recorded an increase of 973 points in the period from 31 March 2009 to 30 September 2009 compared to a slight increase of 211 points in the same period 2010. The segment profit also included an exchange gain of HK$6,783,000 (2009: Nil) that resulted from the appreciation of the Singapore dollar to the Hong Kong dollar at the translation of Singapore securities at the end of the reporting period.

Contingent Liabilities

As of 30 September 2010, the Company had outstanding guarantees of HK$150,340,000 given to banks to secure general credit facilities for certain subsidiaries of the Company. Credit facilities in an aggregate amount of HK$47,615,000 had been utilized by the subsidiaries in respect of such guarantees as at the end of the reporting period.

Charge on the Group's Assets

As of 30 September 2010, some of the Group's land, leasehold office premises and investment properties with an aggregate value of HK$367,266,000 and equity investments with a carrying value of HK$361,426,000 were pledged to banks and securities dealers for loan facilities worth HK$255,390,000 granted to the Group. As of 30 September 2010, HK$47,615,000 of the loan facilities had been utilized by the Group.

Liquidity and Financial Resources

As of 30 September 2010, the Group had net current assets of HK$961,850,000 and equity attributable to owners of the Company of HK$1,225,066,000.

The Group's total indebtedness (representing the aggregate amounts of interest-bearing loans from banks) was HK$47,615,000. All loans were denominated in Hong Kong 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$367,266,000 and equity investments with a carrying value of HK$361,426,000.

Regarding the total indebtedness, HK$11,339,000 will be repayable within one year, HK$31,858,000 will be repayable from the second to fifth years and the remaining balance of HK$4,418,000 will be repayable after five years. The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) as at the end of the reporting period was reduced to 0.04 compared with 0.15 as of 31 March 2010.

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 Singapore and are valued at quoted market prices at the end of the reporting period.

The Group's cash and cash equivalents are mainly held predominately in Hong Kong dollar or Singapore dollar. The Group's borrowings are denominated in Hong Kong dollar 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 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 of 30 September 2010, the Group had a total of 258 staff. 230 of them were based in Indonesia, 4 in Singapore and 24 in Hong Kong. Remuneration packages for employees and directors are structured according 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 of 30 September 2010, the Group had 135,660,000 outstanding share options granted to eligible executives and employees of the Group.

Events After the Reporting Period

With the recent general increase in property prices in Hong Kong, the Group is of the view that it is an opportune time to dispose of the Group's properties and realize a satisfactory gain in the mid to long term.

On 20 September 2010, the Group together with all other owners accepted a tender for the disposal of a 10-storey industrial building located at Kwun Tong, Kowloon, Hong Kong at a consideration of HK$375,000,000. The Group owned three storeys of the industrial building and was entitled to 24.54% of the consideration which equals to HK$92,025,000. The disposal was completed on 16 November 2010. For details, please refer to the announcement dated 21 September 2010.

On 28 October 2010, the Group entered into a provisional sale and purchase agreement with an independent third party for the disposal of an investment property with tenancy at Ground Floor and Mezzanine Floor, Kam Sha Mansion, No. 212 Cheung Sha Wan Road, Kowloon, Hong Kong at a consideration of HK$24,180,000. The disposal is expected to be completed on or before 11 January 2011.

Prospects

As the market has regained its confidence, macro-economic data paints a picture for growth. Although we are witnessing a clear recovery in international tourism, we must remain cautious. The introduction of new casinos and resorts in Singapore directly impacts the Group's core tourism-related businesses, which represents clear challenges to the Group. The Group will keep its prudent cash management strategy to seek good investment opportunities of high value. Leveraging on its strong cash flow and experienced management team, the Group is confident in keeping growth and consistently creating value for its shareholders.

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

During the six months ended 30 September 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE ON 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 2010, 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 1 September 2010. 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 2010.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 September 2010 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 2010.

On behalf of the Board
Wilson Ng
Chairman

Hong Kong, 26 November 2010

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.