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HANG TEN GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 448)

ANNOUNCEMENT OF THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

INTERIM RESULTS

The Board of Directors (the “Board”) of Hang Ten Group Holdings Limited (the “Company”) presents the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2011. The interim results have not been audited, but have been reviewed by the Company’s audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Six Months Ended 30 September 2011

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 September	
		2011 HK\$'000 (unaudited)	2010 HK\$'000 (unaudited)
Turnover	3	1,175,596	1,038,199
Cost of sales		(496,351)	(445,429)
Gross profit		679,245	592,770
Other revenue	4	16,037	10,433
Other net income	4	40,806	8,368
Selling expenses		(503,586)	(442,820)
Administrative expenses		(94,409)	(62,796)
Other operating expenses		(1,109)	(929)
Profit from operations		136,984	105,026
Finance costs	6	(4,289)	(4,078)
Profit before taxation	6	132,695	100,948
Taxation	7	(18,682)	(15,381)
Profit for the period		114,013	85,567

	<i>Note</i>	Six months ended 30 September	
		2011	2010
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Attributable to:			
Owners of the Company		114,013	85,621
Non-controlling interests		–	(54)
		<u>114,013</u>	<u>85,567</u>
Earnings per share	8		
– Basic		<u>11.61 cents</u>	<u>8.72 cents</u>
– Diluted		<u>11.61 cents</u>	<u>8.72 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six Months Ended 30 September 2011
(Expressed in Hong Kong Dollars)

	Six months ended 30 September	
	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Profit for the period	<u>114,013</u>	<u>85,567</u>
Other comprehensive income for the period:		
Exchange differences on translation of financial statements of subsidiaries	(38,845)	1,177
Reserve realised on disposal of a subsidiary	–	2,141
	<u>(38,845)</u>	<u>3,318</u>
Total comprehensive income for the period	<u>75,168</u>	<u>88,885</u>
Attributable to:		
Owners of the Company	75,168	88,256
Non-controlling interests	–	629
	<u>75,168</u>	<u>88,885</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*At 30 September 2011*

(Expressed in Hong Kong dollars)

		At 30 September 2011 <i>HK\$'000</i> (unaudited)	At 31 March 2011 <i>HK\$'000</i> (audited)
Non-current assets			
Fixed assets			
– Investment properties		51,811	54,138
– Other property, plant and equipment		83,413	87,810
		<u>135,224</u>	<u>141,948</u>
Goodwill		71,940	71,940
Intangible assets		112,091	114,867
Other receivable	10	35,937	39,302
Deferred tax assets		24,576	25,328
		<u>379,768</u>	<u>393,385</u>
Current assets			
Investments		43,668	105,957
Inventories		332,108	307,804
Trade and other receivables	10	267,385	219,226
Amount due from a related company		287	147
Cash and bank balances		385,579	382,911
		<u>1,029,027</u>	<u>1,016,045</u>
Current liabilities			
Bank loans		6,716	17,154
Loans from shareholders		127,182	127,182
Trade and other payables	11	257,900	209,734
Amount due to shareholders		–	12,757
Current taxation		42,878	60,062
		<u>434,676</u>	<u>426,889</u>
Net current assets		<u>594,351</u>	<u>589,156</u>
Total assets less current liabilities		<u>974,119</u>	<u>982,541</u>

	At 30 September 2011	At 31 March 2011
<i>Note</i>	HK\$'000	HK\$'000
	(unaudited)	(audited)
Non-current liabilities		
Deferred income	13,726	18,302
Employee benefits	4,653	5,087
	18,379	23,389
NET ASSETS	955,740	959,152
CAPITAL AND RESERVES		
Share capital	98,225	98,225
Reserves	857,515	860,927
TOTAL EQUITY	955,740	959,152

Notes:

1. Basis of Preparation

The unaudited consolidated 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 (“HKICPA”) and with 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”). It was authorised for issue on 25 November 2011.

2. Principal Accounting Policies

The accounting policies used in the condensed financial statements are consistent with those adopted by the Group in its annual financial statements for the year ended 31 March 2011 except for the adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”), amendments and Interpretations that are first effective for the current accounting period of the Group as set out below:

HKAS 24 (revised)	Related party disclosures
HK(IFRIC) – Int 14	Prepayments of a minimum funding requirement
HK(IFRIC) – Int 19	Extinguishing financial liabilities with equity instruments
HKFRSs (Amendments)	Improvements to HKFRSs (2010)

The adoption of the above revised standards, amendments, interpretations and improvements has no material impact on the Group’s results of operations and financial position.

Certain new standards, amendments and interpretations to existing standards have been issued that are relevant to the Group’s business and are not yet effective for the current accounting period. The Group has not early adopted these new standards, amendments and interpretations. The Group is in the process of making an assessment of what the impact of these new standards, amendments and interpretations is expected to be in the period in initial application and so far anticipate that the application of these new standards, amendments and interpretations would not have a significant impact on the Group’s results of operations and financial position.

3. Turnover

The principal activities of the Group are designing, marketing and sale of apparel and accessories and licensing of trademarks. Turnover represents the sales value of goods supplied to customers and royalty income from licensing of trademarks. The amount of each significant category of revenue recognised in turnover is as follows:

	Six months ended 30 September	
	2011 HK\$'000	2010 HK\$'000
Sales of apparel	1,166,499	1,025,555
Royalty income	9,097	12,644
	<u>1,175,596</u>	<u>1,038,199</u>

4. Other Revenue and Other Net Income

	Six months ended 30 September	
	2011 HK\$'000	2010 HK\$'000
Other revenue		
Rental income	2,001	2,020
Bank interest income	3,591	1,449
Claims receivable from suppliers	1,760	1,496
Others	8,685	5,468
	<u>16,037</u>	<u>10,433</u>
Other net income		
Net foreign exchange (loss)/gain	(5,738)	4,447
Net loss on disposal of fixed assets	(1,241)	(250)
Gain on disposal of trademark	4,195	–
Refund of penalties on Taiwan value added tax dispute	43,622	–
Others	(32)	4,171
	<u>40,806</u>	<u>8,368</u>

5. Segment Reporting

The Group manages its businesses in term of apparel business by geographical location and licensing business. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following reporting segments.

- Sale of apparels: Taiwan
- Sale of apparel: South Korea
- Sale of apparel: Singapore
- Sale of apparel: Malaysia
- Sale of apparel: Hong Kong and Macau
- Sale of apparel: Mainland China
- Licensing

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. The measure used for reporting segment profit is operating profit before finance cost and tax and excludes other head office or corporate administration costs.

Six months ended 30 September 2011

	Sale of apparel							Licensing HK\$'000	Total HK\$'000
	Taiwan HK\$'000	South Korea HK\$'000	Singapore HK\$'000	Hong Kong & Macau HK\$'000	Malaysia HK\$'000	Mainland China HK\$'000	Sub-total HK\$'000		
Revenue from external customers	495,831	492,350	80,931	39,613	9,864	47,910	1,166,499	9,097	1,175,596
Inter-segment revenue	6,468	-	-	3,614	-	-	10,082	9,919	20,001
Reportable segment revenue	<u>502,299</u>	<u>492,350</u>	<u>80,931</u>	<u>43,227</u>	<u>9,864</u>	<u>47,910</u>	<u>1,176,581</u>	<u>19,016</u>	<u>1,195,597</u>
Reportable segment profit/(loss)	76,053	54,277	5,591	(3,474)	(1,326)	(2,722)	128,399	10,477	138,876
Interest income	163	3,288	-	140	-	-	3,591	-	3,591
Interest expenses	-	-	-	-	-	(465)	(465)	-	(465)
Depreciation and amortisation for the period	(5,281)	(7,212)	(1,163)	(791)	(520)	(1,729)	(16,696)	-	(16,696)
Impairment losses on trade debtors and royalty receivables	<u>-</u>	<u>(256)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(256)</u>	<u>-</u>	<u>(256)</u>

Six months ended 30 September 2010

	Sale of apparel								Total HK\$'000
	Taiwan HK\$'000	South Korea HK\$'000	Singapore HK\$'000	Hong Kong & Macau HK\$'000	Malaysia HK\$'000	Mainland China HK\$'000	Sub-total HK\$'000	Licensing HK\$'000	
Revenue from external customers	448,084	412,625	65,440	35,580	12,139	51,687	1,025,555	12,644	1,038,199
Inter-segment revenue	6,491	-	-	-	-	-	6,491	7,693	14,184
Reportable segment revenue	<u>454,575</u>	<u>412,625</u>	<u>65,440</u>	<u>35,580</u>	<u>12,139</u>	<u>51,687</u>	<u>1,032,046</u>	<u>20,337</u>	<u>1,052,383</u>
Reportable segment profit/(loss)	33,518	47,350	8,140	4,449	587	(3,887)	90,157	17,627	107,784
Interest income	23	1,426	-	-	-	-	1,449	-	1,449
Interest expenses	-	(27)	(6)	-	(5)	(217)	(255)	-	(255)
Depreciation and amortisation for the period	(6,181)	(9,193)	(1,284)	(451)	(711)	(1,662)	(19,482)	-	(19,482)
Impairment losses on trade debtors and royalty receivables	<u>-</u>	<u>(118)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(118)</u>	<u>-</u>	<u>(118)</u>

Reconciliation of reportable segment revenue and profit

	Six months ended 30 September	
	2011 HK\$'000	2010 HK\$'000
Revenue		
Reportable segment revenue	1,195,597	1,052,383
Elimination of inter-segment revenue	(20,001)	(14,184)
Consolidated turnover	<u>1,175,596</u>	<u>1,038,199</u>
Profit		
Reportable segment profit	138,876	107,784
Elimination of inter-segment profit	-	-
Finance costs	(4,289)	(4,078)
Unallocated head office and corporate income and expenses	(1,892)	(2,758)
Consolidated profit before taxation	<u>132,695</u>	<u>100,948</u>

6. Profit before Taxation

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 September	
	2011 HK\$'000	2010 HK\$'000
(a) Finance costs		
Interest on bank advances wholly repayable within five years	466	255
Interest on shareholders' loans	3,823	3,823
	<u>4,289</u>	<u>4,078</u>
(b) Other items		
Cost of inventories sold	496,351	445,429
Staff costs	140,622	121,997
Depreciation	16,471	19,317
Refund of penalties on Taiwan value added tax	(43,622)	–
	<u>429,822</u>	<u>596,753</u>

7. Taxation

	Six months ended 30 September	
	2011 HK\$'000	2010 HK\$'000
Current tax – Overseas		
Provision for the period	18,682	15,363
Deferred tax		
Origination and reversal of temporary differences	–	18
	<u>18,682</u>	<u>15,381</u>

No provision for Hong Kong Profits Tax has been made in the financial statements for the six months 30 September 2011 as the Group sustained a loss for Hong Kong Profits tax purposes for that period. No provision for Hong Kong Profits Tax had been made in the financial statements for the six months ended 30 September 2010 as tax losses brought forward from previous years exceeded the estimated assessable profit for that period.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

8. Earnings per Share

The calculation of basic earnings per share is based on the profit attributable to owners for the six months ended 30 September 2011 of HK\$114,013,000 (2010: HK\$85,621,000) and 982,250,000 (2010: 982,250,000) ordinary shares in issue during the period.

The diluted earnings per share are the same as the basic earnings per share as the Company did not have any dilutive ordinary shares outstanding during both periods.

The ageing analysis of trade debtors and royalty receivables that are neither individually nor collectively considered to be impaired are as follows:

	At 30 September 2011 <i>HK\$'000</i>	At 31 March 2011 <i>HK\$'000</i>
Neither past due nor impaired	<u>96,651</u>	<u>97,465</u>
1 to 3 months past due	18,418	7,406
More than 3 months but less than 1 year past due	1,435	3,257
1 year to 2 years past due	<u>2,155</u>	<u>1,124</u>
Amount past due	<u>22,008</u>	<u>11,787</u>
	<u>118,659</u>	<u>109,252</u>

11. Trade and Other Payables

	At 30 September 2011 <i>HK\$'000</i>	At 31 March 2011 <i>HK\$'000</i>
Trade creditors	101,257	81,365
Bills payable	<u>11,625</u>	<u>1,613</u>
	112,882	82,978
Interest on loans from shareholders	3,823	7,639
Accrued charges	66,685	53,005
Deferred income	9,151	9,151
Deposits received	31,873	27,445
Others	<u>33,486</u>	<u>29,516</u>
	<u>257,900</u>	<u>209,734</u>

Credit terms obtained by the Group range from 30 to 45 days. All of the trade and other payables are expected to be settled within one year, except for the deposits received.

Included in trade and other payables are trade creditors and bills payable within the following aging analysis:

	At 30 September 2011 <i>HK\$'000</i>	At 31 March 2011 <i>HK\$'000</i>
Due within 1 month or on demand	107,213	76,387
Due after 1 month but within 3 months	4,987	6,312
Due after 3 months but within 6 months	<u>682</u>	<u>279</u>
	<u>112,882</u>	<u>82,978</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Operation Review

Overview

	Six months ended 30 September		Increase
	2011 <i>HK\$ million</i>	2010 <i>HK\$ million</i>	
Turnover	1,175.6	1,038.2	13.2%
Gross profit	679.2	592.8	14.6%
Operating profit	137.0	105.0	30.5%
Profit attributable to owners	114.0	85.6	33.2%
Earnings per share	11.61 cents	8.72 cents	33.1%

Turnover for the six months ended 30 September 2011 increased to HK\$1,175.6 million, representing an increase of 13.2% comparing to the same period of the previous year. There had been an increase in cost of merchandise during the period due to increase in cotton material prices. However, through a slight adjustment in price, effective control of sourcing cost and enhancement of product mix with more higher-margin items, the Group had increased its overall gross margin by 0.7 percentage points to 57.8%, comparing to 57.1% for the same period of the previous year. Gross profit for the period grew by 14.6% to HK\$679.2 million.

Other net income for the period amounted to HK\$40.8 million. Included in net income is a refund of penalties on Taiwan value added tax of HK\$43.6 million. During the period, following a ruling of the Taiwan Supreme Administrative Court and review by the Taiwan Tax Authority, the Group was successful in its claim for refund of a major portion of the penalties paid to the Taiwan Tax Authority in respect of Taiwan value added tax dispute. On the other hand, the previous corresponding period's net income included a one-off compensation received of HK\$5.5 million for early surrendering of a lease of a shop premise which did not recur in the current period. As a result, other net income increased by HK\$32.4 million comparing to the previous corresponding period.

Total selling and administrative expenses increased by HK\$92.4 million to HK\$598.0 million. The increase in the selling and administrative expenses reflected the increase in operating activities of expansion of the Group's operation and an under-provision for withholding tax on royalty income in respect of previous years of about HK\$12 million.

Operating profit for the period had increased by 30.5% to HK\$137.0 million. Profit attributable to owners amounted to HK\$114 million, an increase of 33.2%.

Operation Review

The Group operates a retail network comprising of principally three brands of casual wear apparel, namely *Hang Ten*, *H&T* and *Arnold Palmer* and distributes apparel of the three brands.

About 99.2% (2010: 98.8%) of the Group's turnover was contributed by retail and distribution of apparel. For the six months ended 30 September 2011, sales generated from retail and distribution of apparel amounted to HK\$1,166.5 million (2010: HK\$1,025.6 million), showing a growth of 13.7%.

	Six months ended		Increase (Decrease)
	30 September		
	2011	2010	
	<i>HK\$ million</i>	<i>HK\$ million</i>	
Taiwan	495.8	448.1	10.6%
South Korea	492.4	412.6	19.3%
Singapore and Malaysia	90.8	77.6	17.0%
Mainland China	47.9	51.7	(7.4%)
Hong Kong and Macau	39.6	35.6	11.2%
Total	1,166.5	1,025.6	13.7%

Taiwan and South Korea remained the two most significant markets of the Group with each contributing to 42.2% and 41.9% of the Group's total turnover respectively.

The Group had 796 stores with a retail floor area of about 656,000 square feet as at 30 September 2011 with direct retail operation in Taiwan, South Korea, Mainland China, Singapore, Malaysia, Hong Kong and Macau. During the period, there has been a net addition of 4 new stores to the store network.

Taiwan

	Six months ended 30 September	
	2011	2010
	<i>HK\$ million</i>	<i>HK\$ million</i>
Turnover	495.8	448.1
Operating profit	76.1	33.5
Number of stores at period end	283	276

Turnover generated from the Taiwan operation amounted to HK\$495.8 million. The *Arnold Palmer* brand contributed to about 13% of the Group's sales in Taiwan. Operating profit for the period amounted to HK\$42.6 million. There were 283 stores in Taiwan as at 30 September 2011 and 55 of them were *Arnold Palmer* stores. During the period, following a ruling of the Taiwan Supreme Administrative Court and review by the Taiwan Tax Authority, the Group had been successful in its claim for refund of a major portion of the penalties of about HK\$43.6 million paid to the Taiwan Tax Authority in respect of Taiwan value added tax dispute.

South Korea

	Six months ended 30 September	
	2011	2010
	<i>HK\$ million</i>	<i>HK\$ million</i>
Turnover	492.4	412.6
Operating profit	54.3	47.4
Number of stores at period end	331	307

Turnover for the six months ended 30 September 2011 amounted to HK\$492.4 million, representing an increase of 19.3% from the same period of the previous year. Sales of *Hang Ten* and *H&T* contributed to 73% and 27% respectively of the sales in South Korea. Operating profit increased by 14.6% to HK\$54.3 million. There were 331 stores as at 30 September 2011 in South Korea, out of which 77 were *H&T* stores.

Singapore and Malaysia

	Six months ended 30 September	
	2011	2010
	<i>HK\$ million</i>	<i>HK\$ million</i>
Turnover	90.8	77.6
Operating profit	4.3	8.7
Number of stores at period end	39	37

Sales for the period had increased by 17.0% to HK\$90.8 million. Sales in the Singaporean market had increased by 23.7% while sales in the Malaysian market had decreased by 18.7% as 3 less shops were in operation during this period in Malaysia when comparing to the same period of the previous year. Operating profit decreased mainly due to the incurrence of an unrealised exchange loss for the current period while there was an unrealised exchange gain for the same period of the previous year. In September 2011, the United States dollars appreciated in value against the Singaporean dollars and Malaysian Ringgit which had caused an unrealised loss on translation of foreign currency liabilities which were mainly denominated in United States dollars.

Mainland China

	Six months ended 30 September	
	2011	2010
	<i>HK\$ million</i>	<i>HK\$ million</i>
Turnover	47.9	51.7
Operating loss	(2.7)	(3.9)
Number of stores at period end	121	123

During the period, fewer promotions were done in department stores following strict implementation of anti-deception rules by local authorities. As most of the stores of the Group in Mainland China were located in department stores, the policy had impacted our sales. Sales for the period decreased slightly accordingly. On the other hand, gross margin and shop efficiency improved during the period. Operating loss for the operation reduced to HK\$2.7 million. During the period, several stores were closed as the leases were expired. The Group will continue to expand its retail network in this market. As at 30 September 2011, the Group had 121 stores of which 42 were *H&T* stores.

September 2011 comprised bank loans and overdrafts of HK6.7 million (31 March 2011: HK\$17.2 million) and loans from shareholders of HK\$127.2 million (31 March 2011: HK\$127.2 million). The loans from shareholders were unsecured and were fully repaid in November 2011.

OUTLOOK

The Group will continue to expand its operation and increase penetration in Taiwan and South Korea. As one of the leading casual wear retailers in Taiwan and South Korea, the Group will continue to benefit from the steady economic growth in these two markets.

The Mainland China economy still shows considerable growth despite less robust consumer sentiment in recent months. Consumer demand is still vigorous. This market will continue to be the focus of the Group's development plan.

The Group will continue to undertake measures to improve the sales and efficiency of the Group's markets including Singapore, Malaysia, Hong Kong and Macau.

INTERIM DIVIDEND

The directors have resolved to pay an interim dividend of 2.5 HK cents per ordinary share for the six months ended 30 September 2011 (2010: 2.0 HK cents) to shareholders whose names appear on the register of members of the Company on 16 December 2011. The interim dividends are expected to be payable on or about 23 December 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 14 December 2011 to 16 December 2011, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the branch share registrars of the Company in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 13 December 2011.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2011, the Group had approximately 1,960 (31 March 2011: 2,040) full time employees. About 1,700 employees were engaged in sales and marketing functions. The Group offers its employees competitive remuneration packages based on industry's practices and performance of individual employees. The Company had also adopted a share option scheme in which employees may participate.

PURCHASE, SALE OR REDEMPTION OF SHARES

There had been no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the six months ended 30 September 2011.

CORPORATE GOVERNANCE

During the six months ended 30 September 2011, the Company has complied with the Code of Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules, with the exception of Code A2.1 of the Code which requires that the roles of chairman and chief executive officer should be separate. Mr. Chan Wing Sun holds the position of Chairman and also the position of Chief Executive Officer of the Company. The vesting of the roles of chairman and chief executive officer on the same person deviates from the code provision of Code A2.1. of the Code. The board of directors (the “Board”) believes that the Company and the Group have been operating by the senior management of the Group under a teamwork approach, and to have Mr. Chan Wing Sun to be both the Chairman and Chief Executive Officer of the Company will not unduly concentrate the power in any one individual. Further, the Board believes that the Company has appropriate corporate governance structure in place to ensure effective oversight of the management, and half of the members of the Board are independent non-executive directors. In addition, the audit committee is comprised solely of independent non-executive directors who have free and direct access to the Company’s external auditors.

The Company has an Audit Committee composing of three independent non-executive directors. A set of written terms of reference is adopted to describe the authority and duties of the Audit Committee.

The Company has established a Remuneration Committee with written terms of reference to set out its authority and duties. The Remuneration Committee comprises one executive director and three independent non-executive directors.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the “Model Code”). Having made specific enquiry of all the directors of the Company, all the directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company during the period.

AUDIT COMMITTEE

The audit committee comprises three members, all being independent non-executive directors of the Company. The audit committee has reviewed the unaudited interim financial statements for the six months ended 30 September 2011.

On behalf of the Board
Hang Ten Group Holdings Limited
Chan Wing Sun
Chairman

25 November 2011
Hong Kong

At the date of this announcement, Mr. Chan Wing Sun, Ms. Kao Yu Chu and Ms. Wang Li Wen are executive directors, Mr. Cheung Yat Hung Alton, Mr. Kwong Chi Keung and Mr. So Hon Cheung Stephen are independent non-executive directors of the Company.