U-RIGHT INTERNATIONAL HOLDINGS LIMITED

(Provisional Liquidators Appointed)

佑威國際控股有限公司*

（已委任臨時清盤人）

(Incorporated in Bermuda with limited liability)

(Stock Code: 00627)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

The board (the "Board") of directors of U-RIGHT International Holdings Limited (Provisional Liquidators Appointed) (the "Company") announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2011 together with comparative figures for the previous period:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

	Notes	Six months ended 30 September 2011 HK$'000 (unaudited)	2010 HK$'000 (unaudited)
Turnover	5	193,050	142,603
Cost of sales		(182,054)	(134,712)
Gross profit		10,996	7,891
Other income	7	829	949
Selling and distribution expenses		(2,569)	(2,871)
Administrative expenses		(4,689)	(3,018)
Profit from operations		4,567	2,951
Finance costs	8	(2,589)	(1,446)
Profit before tax		1,978	1,505
Income tax	9	(999)	(646)
Profit for the period	10	979	859
Other comprehensive income after tax:			
Exchange differences on translation of foreign operations		172	37
Total comprehensive income for the period		1,151	896
Profit for the period attributable to:			
Owners of the Company		605	621
Non-controlling interests		374	238
		979	859
Total comprehensive income for the period attributable to:			
Owners of the Company		777	658
Non-controlling interests		374	238
		1,151	896
Earnings per share	11		
Basic (HK cents per share)		0.02	0.02
Diluted (HK cents per share)		N/A	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2011

	Notes	**As at 30 September 2011** *HK$'000* (unaudited)	**As at 31 March 2011** *HK$'000* (audited)
Non-current assets			
Property, plant and equipment	*13*	42	33
Current assets			
Inventories		9,351	3,305
Trade receivables	*14*	35,554	33,084
Prepayments, deposits and other receivables		25,057	21,162
Bank and cash balances		14,575	14,800
		84,537	72,351
Current liabilities			
Trade payables	*15*	35,076	20,815
Accruals and other payables		12,734	20,843
Due to deconsolidated subsidiaries		416,408	416,323
Due to the Investor	*16*	22,306	19,800
Financial guarantee liabilities	*17*	1,118,325	1,118,325
Convertible notes		74,166	71,577
Current tax liabilities		1,611	1,899
		1,680,626	1,669,582
Net current liabilities		(1,596,089)	(1,597,231)
Total assets less current liabilities		(1,596,047)	(1,597,198)
NET LIABILITIES		(1,596,047)	(1,597,198)
Capital and reserves			
Share capital	*18*	356,936	356,936
Reserves		(1,954,620)	(1,955,397)
Equity attributable to owners of the Company		(1,597,684)	(1,598,461)
Non-controlling interests		1,637	1,263
TOTAL EQUITY		(1,596,047)	(1,597,198)

NOTES:

1. GENERAL

U-RIGHT International Holdings Limited (Provisional Liquidators Appointed) (the "Company", together with its subsidiaries, the "Group") was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is 35th Floor, One Pacific Place, 88 Queensway, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and have been suspended for trading since 17 September 2008.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are wholesale and retail of fashion garments and trading of garment materials.

2. WINDING-UP PETITIONS AND APPOINTMENT OF PROVISIONAL LIQUIDATORS

On 6 October 2008, Deutsche Bank A.G., Hong Kong Branch (the "Petitioner") presented petitions (the "Petitions" and each referred to as "Petition") to the High Court (the "High Court") of the Hong Kong Special Administrative Region ("Hong Kong") for the winding up of each of the Company and Uni-Capital Limited (In Liquidation) ("Uni-Capital"), an indirectly wholly-owned subsidiary of the Company, as the Company and Uni-Capital could not meet demands made against the Company and Uni-Capital for the repayment of outstanding debts. Upon the application of the Petitioner, Messrs. LAI Kar Yan Derek and YEUNG Lui Ming of Deloitte Touche Tohmatsu were appointed jointly and severally as provisional liquidators of the Company (the "Provisional Liquidators") and Uni-Capital pursuant to the orders both dated 6 October 2008 made by the High Court.

The Provisional Liquidators are empowered, inter alia, to take possession of the assets of the Group, to close or cease or operate all or any part of the business operations of the Group, to take control of such of the subsidiaries of the Company, joint ventures, associated companies or other entities in which the Company or any of its subsidiaries holds an interest and to consider if thought to be in the best interests of creditors of the Company, to enter into discussions and negotiations for and on behalf of the Company for the purpose of, but not limited to, restructuring of the Company's business, operations, or indebtedness or to implement a scheme of arrangement between the Company and its creditors and/or shareholders for such restructuring.

After the appointment of the Provisional Liquidators on 6 October 2008, the then management of the Company together with the Provisional Liquidators used their best endeavours to maintain the business of the Group both in Hong Kong and the People's Republic of China (the "PRC"). Notwithstanding the subsequent changes in personnel as the Provisional Liquidators gradually replaced the management team, the total turnover achieved by the Group according to the financial statements of the Group for the six months ended 30 September 2011 was approximately HK$193.05 million.

Due to the lack of working capital affecting a continued flow of new products for the retail market, and against the high shop rental costs, the Provisional Liquidators decided the more appropriate course was to close down the retail operations at least for the time being.

The hearing of the Petition against the Company was originally scheduled on 10 December 2008 and the High Court adjourned the hearing of the Petition against the Company to 19 March 2012. A winding up order against Uni-Capital was granted by the High Court on 9 November 2009.

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Going Concern

The unaudited condensed interim consolidated financial statements (the "Interim Financial Statements") of the Company and its subsidiaries for the six months ended 30 September 2011 together with the comparative figures for the previous corresponding period have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 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 (the "Listing Rules").

As at 30 September 2011 the Group had net current liabilities of approximately HK$1,596,089,000 (31 March 2011: HK$1,597,231,000) and net liabilities of approximately HK$1,596,047,000 (31 March 2011: HK$1,597,198,000) respectively.

The Interim Financial Statements were prepared on the basis that the proposed restructuring (the "Restructuring Proposal") of the Company will be implemented in accordance with its terms and the Group will be able to improve its financial position and business upon completion of the Restructuring Proposal. As at the date of the Interim Financial Statements, the Directors are not aware of any circumstances or reasons that would likely affect the implementation of the Restructuring Proposal. In light of the foregoing, the Directors opined that it is appropriate to prepare the Interim Financial Statements on a going concern basis. The Interim Financial Statements do not incorporate any adjustments for possible failure of the Restructuring Proposal and the continuance of the Group as a going concern.

The Interim Financial Statements do not include all the information and disclosures required in the full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2011.

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2011.

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

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2011. HKFRSs comprise Hong Kong Financial Reporting 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 financial statements and amounts reported for the current period and prior periods.

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

The Interim Financial Statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

5. TURNOVER

The Group's turnover is as follow:

	Six months ended 30 September 2011	2010
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Sales of goods	193,050	142,603

6. SEGMENT INFORMATION

Segment profits or losses do not include finance costs, income tax and unallocated corporate income and expenses. Segment assets do not include bank and cash balances, and other unallocated corporate assets.

(a) The Group has only one operating segment of fashion garments and textiles business. Information about reportable segment profit or loss and segment assets:

	Six months ended 30 September 2011	2010
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue from external customers	193,050	142,603
Segment profit	4,566	2,950
Interest income	1	1
Interest expenses	2,589	1,446
Additions to segment non-current assets	18	6

	At 30 September 2011	At 31 March 2011
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Segment assets	65,004	57,584

(b) Reconciliation of reportable segment profit:

	Six months ended 30 September 2011	2010
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Total profit of reportable segments	4,566	2,950
Other unallocated income/(expenses):		
Interest income	1	1
Interest expenses	(2,589)	(1,446)
Income tax expenses	(999)	(646)
Consolidated profit for the period	979	859

7. OTHER INCOME

	Six months ended 30 September 2011 *HK$'000* (unaudited)	2010 *HK$'000* (unaudited)
Reimbursement of restructuring expenses from the Investor	819	903
Interest income	1	1
Others	9	45
	829	949

8. FINANCE COSTS

	Six months ended 30 September 2011 *HK$'000* (unaudited)	2010 *HK$'000* (unaudited)
Interest expenses on:		
Convertible notes wholly repayable within 5 years	2,589	1,446

9. INCOME TAX

	Six months ended 30 September 2011 *HK$'000* (unaudited)	2010 *HK$'000* (unaudited)
Current tax – Hong Kong Profits Tax		
Provision for the period	376	249
Current tax – Overseas		
Provision for the period	623	397
Income tax expense	999	646

Hong Kong profits tax is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the period.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

10. PROFIT FOR THE PERIOD

The Group's profit before tax for the period is arrived at after charging the amounts as set out below.

	Six months ended 30 September	
	2011	**2010**
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Directors' emoluments		
– As directors	–	–
– For management	–	–
	–	–
Depreciation	9	–
Cost of inventories sold	182,054	134,712
Staff cost	1,374	1,061

11. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to equity holders of the Company is based on the profit for the six months period attributable to equity holders of the Company of approximately HK$605,000 (2010: HK$621,000) and the weighted average number of ordinary shares of 3,569,364,916 (2010: 3,569,364,916) in issue during the period.

Diluted earnings per share

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary sharing during the periods.

12. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2011 (2010: Nil).

13. PROPERTY, PLANT AND EQUIPMENT

	30 September 2011	**31 March 2011**
	HK$'000	*HK$'000*
	(unaudited)	(audited)
At beginning of the period/year	33	–
Additions	18	35
Depreciation	(9)	(2)
At end of the period/year	42	33

14. TRADE RECEIVABLES

Other than cash and credit card sales, invoices are normally payable within 30 to 90 days of issuance. Trade receivables are recognised and carried at their original invoiced amounts less allowance for impairment when collection of the full amount is no longer probable. Bad debts are written off as incurred.

The aging analysis of the trade receivables as at the end of the reporting period, based on invoice dates, is as follows:

	30 September 2011 *HK$'000* (unaudited)	**31 March 2011** *HK$'000* (audited)
1-30 days	29,151	22,479
31-60 days	4,820	3,652
61-90 days	371	2,853
91-120 days	704	2,244
Over 120 days	508	1,856
	35,554	33,084

15. TRADE PAYABLES

The aging analysis of the trade payables as at the end of the reporting period, based on invoice dates, is as follows:

	30 September 2011 *HK$'000* (unaudited)	**31 March 2011** *HK$'000* (audited)
1-30 days	23,838	17,983
31-60 days	6,705	1,635
61-90 days	4,296	748
91-120 days	179	92
Over 120 days	58	357
	35,076	20,815

16. DUE TO THE INVESTOR

On 6 August 2010, a directly wholly-owned subsidiary of the Company, UR Group Limited ("UR Group") and Advance Lead International Limited (the "Investor") entered into a secured loan facility agreement, pursuant to which the Investor agreed to provide a working capital facility up to HK$15,000,000 to UR Group. The advance of HK$4,800,000 has already been received from the Investor prior to the date of this agreement. This advance is non-interest bearing, secured by the entire issued share capital of an indirectly wholly-owned subsidiary of the Company, U-Right Trading Development Limited ("URTDL"), and repayable on 31 December 2011.

On 6 August 2010, a directly wholly-owned subsidiary of the Company, Alfreda Limited ("Alfreda") and the Investor entered into a secured loan facility agreement, pursuant to which the Investor agreed to provide a facility up to HK$20,000,000 to Alfreda as part of the consideration of the acquisition ("Acquisition") of the entire interest in Sino Hill Group Limited ("Sino Hill"). Three advances of HK$10,000,000, HK$5,000,000 and HK$5,000,000 were drawn down from the Investor on 15 September 2010, 31 January 2011 and 30 September 2011 respectively. These advances are non-interest bearing, secured by the entire issued share capital of an indirectly wholly-owned subsidiary of the Company, Right Season Limited ("Right Season"), and repayable on 31 December 2011.

During the period from 1 April 2011 to 30 September 2011, URTDL repaid the working capital facility approximately HK$2,494,000 to the Investor.

17. FINANCIAL GUARANTEE LIABILITIES

The Company has provided corporate guarantees for certain bank loans of its subsidiaries which had been deconsolidated from the consolidated financial statements of the Group since 1 April 2008. Consequently, the Company is liable to the financial guarantee liabilities of approximately HK$1,118,325,000 as at 30 September 2011 (31 March 2011: HK$1,118,325,000).

18. SHARE CAPITAL

	30 September 2011 *HK$'000* (unaudited)	**31 March 2011** *HK$'000* (audited)
Authorized:		
5,000,000,000 ordinary shares of HK$0.10 each	500,000	500,000
Issued and fully paid:		
3,569,364,916 ordinary shares of HK$0.10 each	356,936	356,936

19. CONTINGENT LIABILITIES

The Directors were not aware of any significant contingent liabilities of the Group as at 30 September 2011 (2010: nil).

20. CAPITAL COMMITMENT

On 9 August 2010, Right Season entered into a sale and purchase agreement (the "S&P Agreement") for the Acquisition at a consideration of HK$40,000,000 by way of cash and promissory note. On 15 September 2010, a non-interest bearing refundable deposit of HK$10,000,000 was paid to the owner of Sino Hill. Details of the S&P Agreement are set out in the Company's announcement dated 31 August 2010.

On 31 December 2010, Right Season entered into a supplemental agreement to the S&P Agreement (the "1st Supplemental Agreement") to extend the long stop date and amend certain terms and conditions as set out in the S&P Agreement. Details of the 1st Supplemental Agreement are set out in the Company's announcement dated 4 January 2011.

On 31 January 2011, a loan of HK$5,000,000 from the Investor was paid to the owner of Sino Hill as a further deposit.

On 4 April 2011, Right Season entered into the second supplemental agreement to the S&P Agreement (the "2nd Supplemental Agreement") to further extend the long stop date to 30 September 2011. Details of the 2nd Supplemental Agreement are set out in the Company's announcement dated 4 April 2011.

The S&P Agreement (as supplemented by the two supplementary agreements) and the transactions contemplated thereunder were approved at the special general meeting of the Company's shareholders held on 19 September 2011.

On 30 September 2011, a loan of HK$5,000,000 from the Investor was paid to the owner of Sino Hill as the final cash payment. On 1 October 2011, Right Season issued a promissory note in the sum of HK$20 million to the owner of Sino Hill, following which, all consideration of the Acquisition was paid.

On 1 October 2011, the Acquisition was completed. With effect from 1 October 2011, no capital commitment regarding the Acquisition would be provided.

The Group's capital commitment at the end of the reporting period is as follow:

	30 September 2011 HK$'000	31 March 2011 HK$'000
Capital commitment contracted but not provided for in respect of the Acquisition	20,000	25,000

21. EVENTS AFTER THE REPORTING PERIOD

Winding-up petition

By an order of the High Court dated 23 September 2011, the hearing of the petition to the High Court for the winding-up of the Company was further adjourned to 19 March 2012.

Completion of the Acquisition

On 9 August 2010, an indirectly wholly-owned subsidiary of the Company, Right Season, entered into the S&P Agreement for the Acquisition. On 1 October 2011, the Acquisition was completed.

Resumption Proposal

After the resumption proposal of the Company was submitted to the Stock Exchange on 9 August 2010, the Stock Exchange had made certain queries on the resumption proposal. The Company had replied the Stock Exchange's queries and the resumption proposal is currently under review by the Stock Exchange, which the Stock Exchange has not indicated or confirmed that approval (with or without further conditions) may be granted.

BUSINESS REVIEW

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are wholesale and retail of fashion garments and trading of garment materials.

After the appointment of the Provisional Liquidators on 6 October 2008, the then management of the Company together with the Provisional Liquidators used their best endeavour to maintain the business of the Group both in Hong Kong and the PRC. Notwithstanding the subsequent changes in personnel as the Provisional Liquidators gradually replaced the management team, the total turnover achieved by the Group according to the financial statements of the Group for the six months ended 30 September 2011 was approximately HK$193.05 million.

Due to the lack of working capital affecting a continued flow of new products for the retail market, and against the high shop rental costs, the Provisional Liquidators decided the more appropriate course was to close down the retail operations at least for the time being.

The hearing of the winding-up petition against the Company was originally scheduled on 10 December 2008 and the High Court adjourned the hearing of the winding-up petition against the Company to 19 March 2012. A winding up order against Uni-Capital was granted by the High Court on 9 November 2009.

RESTRUCTURING OF THE GROUP

On 16 May 2009, the Provisional Liquidators, the Investor, the Company and an escrow agent entered into an escrow agreement (as supplemented by three supplementary agreements and hereinafter collectively referred as the "Escrow Agreement" unless otherwise specified) in anticipation of the implementation of the restructuring proposal. Pursuant to the Escrow Agreement, the Provisional Liquidators granted the Investor an exclusivity for a period up to 31 March 2012 by undertaking not to offer to any other party the opportunity to negotiate any terms for the restructuring of the outstanding indebtedness and/or share capital of the Company and setting out certain key terms of the debt and capital restructuring of the Company.

On 2 July 2009, UR Group, a new directly wholly-owned subsidiary of the Company was incorporated in the British Virgin Islands. UR Group is an investment holding company which beneficially owns 100% interest in both URTDL and Nano Garment Holdings Limited ("NGHL"). URTDL and NGHL were both incorporated in Hong Kong on 17 July 2009. Since August 2009, the Group's garments trading business has been carried out through URTDL.

On 24 January 2010, URTDL entered into a joint venture contract with 石獅市意利王製衣發展有限公司 (for identification purpose, Shishi City Yiliwang Clothes Development Co., Ltd.) ("Shishi Yiliwang") and 廈門大騰工貿有限公司 (for identification purpose, Xiamen Dateng Industry Trade Limited) ("Xiamen Dateng") (collectively the "Joint Venture Partners") for the establishment of an equity joint venture company, Xiamen U-Right Garment Co. Ltd. ("Xiamen U-Right") and subscribed to the constitution of Xiamen U-Right, all dated 24 January 2010. The Joint Venture Partners have also agreed all the material terms of, and procured Xiamen U-Right to enter into the subcontracting agreement (as further explained below) when Xiamen U-Right was established.

On 11 February 2010, Xiamen U-Right was established. The subcontracting agreement was entered into between Xiamen U-Right and the Joint Venture Partners on the same date delineating the operations, rights, duties and obligations between Xiamen U-Right and the Joint Venture Partners. Xiamen U-Right is principally engaged in the garment retail and trading business and also trading of garment materials.

On 6 August 2010, the Investor entered into secured loan facility arrangements with UR Group and a directly wholly-owned subsidiary of the Company, Alfreda respectively, for the provision of general working capital and part of the consideration for the Acquisition.

On 9 August 2010, an indirectly wholly-owned subsidiary of the Company, Right Season, entered into the S&P Agreement for the Acquisition, at a consideration of HK$40 million by way of cash and the promissory note. Details of the S&P Agreement are set out in the Company's announcement dated 31 August 2010.

On 31 December 2010, Right Season entered into the 1st Supplemental Agreement to extend the long stop date to 31 March 2011 and amend certain terms and conditions as set out in the S&P Agreement.

On 4 April 2011, Right Season entered into the 2nd Supplemental Agreement to further extend the long stop date to 30 September 2011.

Details of the 1st Supplemental Agreement and the 2nd Supplemental Agreement are set out in the Company's announcement dated 4 January 2011 and 4 April 2011 respectively.

The Acquisition constitutes a very substantial acquisition of the Company and is subject to the requirements under Chapter 14 of the Listing Rules. Therefore, the S&P Agreement (as supplemented by the two supplementary agreements and hereinafter collectively referred as the "Supplemented S&P Agreement" unless otherwise specified) and the transactions contemplated thereunder will be subject to reporting, announcement and the approval of the Company's shareholders at a special general meeting by way of poll.

Accordingly, a special general meeting of the Company's shareholders was held on 19 September 2011 and at this meeting, the Supplemented S&P Agreement and the transactions contemplated thereunder were approved. The Acquisition was eventually completed on 1 October 2011.

The principal elements of the Escrow Agreement are, inter alia, as follows:

(a) Capital Restructuring

The Company will undergo, inter alia, a capital restructuring, involving a capital cancellation, a share consolidation, a capital reduction, an authorized share capital increase and a full discharge of the existing convertible notes subject to the provisions of a scheme of arrangement (the "Scheme").

(b) Share Subscription

The Company will raise new funds by way of the ordinary share subscription and the issue of the convertible preference shares to the Investor.

(c) Provision of Loan Facilities

The Investor will provide secured loan facilities without any interest to the Company as general working capital and part of the consideration for the Acquisition.

(d) Scheme and Debt Restructuring

The Provisional Liquidators and the Investor further negotiated on the terms of the Escrow Agreement after taking into considerations of the comments made by the Stock Exchange. The put options proposed to be granted to the creditors of the Company by the Investor in respect of the approximately 5% of issued shares of the Company as enlarged by the share subscription, which was mentioned as part of the Scheme proposed to be implemented by the Provisional Liquidators, will not be part of the Scheme. The Company will issue such number of shares representing about 5% of the issued share capital of the Company on a fully diluted basis (the "Creditors Shares") immediately upon completion of (1) the capital restructuring; and (2) the Scheme and debt restructuring.

The Provisional Liquidators proposed to implement the Scheme to settle the debts owed to the creditors by (i) HK$50 million cash (from the proceeds of subscriptions for shares by the Investor); and (ii) the Creditors Shares. At a meeting of the creditors of the Company held on 7 September 2011, the Scheme was approved and it was subsequently sanctioned by the High Court on 3 November 2011. Since 11 November 2011, the Scheme has become effective.

The Investor would become a controlling shareholder of the Company upon completion of the proposed restructuring of the Group as contemplated under the Escrow Agreement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

Since the Provisional Liquidators of the Company have been appointed, the Company has not complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules.

Arrangements will be made to comply with the Code of Corporate Governance Practices before the resumption of the trading in shares of the Company.

AUDIT COMMITTEE

The unaudited results of the Group for the six months ended 30 September, 2011 have been reviewed by the Audit Committee. The Audit Committee constitutes three independent non-executive directors.

PUBLICATION OF INFORMATION ON WEBSITES

This results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.uright-627.info.

By Order of the Board, for
U-RIGHT International Holdings Limited
(Provisional Liquidators Appointed)
Mr. TANG Kwok Hung
Director

Hong Kong, 6 December 2011

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Tang Kwok Hung and Mr. Ng Cheuk Fan, Keith; and three independent non-executive directors, namely Mr. Chung Wai Man, Mr. Mak Ka Wing, Patrick and Mr. Chan Chi Yuen.

* *For identification purposes only*