CROSBY

CROSBY CAPITAL LIMITED

(高誠資本有限公司)#

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8088)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is being published on the GEM Website pursuant to Rule 17.13 of the Rules governing the Listing of Securities on GEM.

The Board of Directors (the "Board") of Crosby Capital Limited (the "Company") has noted that Crosby Asset Management Inc. ("CAM"), a 86.45% owned subsidiary listed on the AIM market of the London Stock Exchange, made announcement on 12 August 2010 through the Regulatory News Service of the London Stock Exchange (the "Announcement") concerning its interim results for the six months ended 30 June 2010. Please refer to the attached for a copy of the Announcement.

Made by order of the Board, the Directors of which collectively and individually accept responsibility for the accuracy of this announcement.

By Order of the Board
CROSBY CAPITAL LIMITED
Winnie Sin Wing Hung
Company Secretary

12 August 2010

As at the date of this announcement, the Directors of the Company are:

Executive Director: Ilyas Tariq Khan

Non-Executive Directors: Johnny Chan Kok Chung and Ahmad S. Al-Khaled

Independent Non-Executive Directors: Daniel Yen Tzu Chen, Peter McIntyre Koenig and Joseph Tong Tze Kay

\# *For identification purposes only*

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.crosby.com.

Regulatory Story

Company	Crosby Asset Management Inc
TIDM	CSB
Headline	Interim Results
Released	10:00 12-Aug-2010
Number	9467Q10

RNS Number : 9467Q
Crosby Asset Management Inc
12 August 2010

12 August 2010

Crosby Asset Management Inc.
(the "Company" or "CAM" and together with its subsidiaries the "Group")

Interim Results - Six months ended 30 June 2010

Summary Financials

- Turnover 2010: US$1.0 million (2009: US$2.1 million)
- Profit Attributable to Shareholders 2010: US$1.0 million (Loss Attributable to Shareholders 2009: US$8.6 million)
- Shareholder Equity 2010: US$0.1 million (2009: US$1.2 million)
- Profit Per Share (basic) 2010: US$0.004 (Loss Per Share (basic) 2009: US$0.035)
- Assets Under Management 2010: US$0.5 billion (2009: US$0.6 billion)

Commentary

- The Company has continued to constrain costs during the period and preserve cash.

- As announced on 24 June 2010 CAM has entered into a conditional sale and purchase agreement with Crosby Capital Limited ("CCL") regarding the potential disposal of its operating businesses (the "Disposal"). The Disposal is subject to shareholder approval at a General Meeting of the Company to be held on 25 August 2010 (the "Approval") and shareholders are reminded that Forms of Instruction relating to the General Meeting should be submitted by 20 August 2010 and Forms of Proxy by 23 August 2010.

- Should the Approval be granted and the Disposal completes, CAM would then become an investing company, as defined by the AIM Rules and the Company's proposed investing strategy will be to acquire holdings in natural resources, minerals, metals and/or oil & gas companies which, the board of directors believes, are undervalued and where one or more such transactions have the potential to create value for shareholders (the "Investing Strategy"). The Company expects to be an active investor, but decisions as to whether to invest will be governed by the terms of each transaction. If the Investing Strategy is approved, there is no limit on the number of projects into which the Company may invest, and the Company will consider possible opportunities anywhere in the world with a particular focus on Africa, South America, Australasia and Central and Eastern Europe.

Consolidated Income Statement

Continuing Operations	Notes	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Continuing operations				
Revenue	5	1,028	2,104	3,505
Cost of sales		(285)	(322)	(451)
Gross profit		743	1,782	3,054
Gain/(Loss) on financial assets at fair value through profit or loss	14	4	(1,964)	(2,003)
Other income	6	3,664	294	617
Administrative expenses				
Restructuring credit/(expenses)	7	115	(580)	(2,622)
Impairment of intangible assets		-	(10)	-
Other administrative expenses		(2,639)	(5,617)	(6,999)
		(2,524)	(6,207)	(9,621)
Distribution expenses		-	-	(3)
Impairment of available-for-sale investments		(65)	(1,458)	(1,536)
Impairment of associates		-	-	(389)
Impairment of a jointly controlled entity		-	-	(128)
Other operating expenses		(176)	(1,512)	(1,612)
Profit/(Loss) from operations		1,646	(9,065)	(11,621)
Finance costs		(56)	(62)	(112)
Share of profits/(losses) of associates		-	1	(42)
Share of profits of jointly controlled entities		51	73	128
Profit/(Loss) before taxation	9	1,641	(9,053)	(11,647)
Taxation	10	3	24	59
Profit/(Loss) for the period		1,644	(9,029)	(11,588)
Attributable to:				
Owners of the Company		958	(8,576)	(10,941)
Non-controlling interests		686	(453)	(647)
Profit/(Loss) for the period		1,644	(9,029)	(11,588)
Dividend		-	-	-
Profit/(Loss) per share for profit/(loss) attributable to owners of the Company	11	US cents	US cents	US cents
- Basic		0.39	(3.52)	(4.49)
- Diluted		0.39	(3.52)	(4.49)

Consolidated Statement of Comprehensive Income

	Note	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Profit/(Loss) for the period		1,644	(9,029)	(11,588)
Other comprehensive income:				
Exchange differences on translating foreign operations		65	(14)	46
Available-for-sale investments				
Deficit on revaluation		(65)	(805)	(810)
Recycle to income statement:	9			
Provision for impairment		65	1,458	1,536
Loss upon disposal		-	436	362
Share of other comprehensive income of associates		-	(27)	(52)
Share of other comprehensive income of jointly controlled entities		-	16	11
Other comprehensive income for the period, before and net of tax		65	1,064	1,093
Total comprehensive income for the period, before and net of tax		1,709	(7,965)	(10,495)
Attributable to:				
Owners of the Company		1,023	(7,512)	(9,848)
Non-controlling interests		686	(453)	(647)
		1,709	(7,965)	(10,495)

Consolidated Statement of Financial Position

	Note	Unaudited 30 June 2010 US$'000	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000
ASSETS				
Non-current assets				
Property, plant and equipment		273	181	373
Interests in associates		-	488	-
Interests in jointly controlled entities		68	557	16
Available-for-sale investments	12	226	387	291
Note receivable		520	497	508
Intangible assets		21	21	21
		1,108	2,131	1,209
Current assets				
Amounts due from related companies	17(b)	6	52	4
Trade and other receivables	13	751	2,344	1,121
Tax recoverable		109	120	74
Financial assets at fair value through profit or loss	14	50	381	115
Cash and cash equivalents		5,637	7,871	6,723
		6,553	10,768	8,037
Total assets		7,661	12,899	9,246
LIABILITIES				
Current liabilities				
Amounts due to parent and related companies	17(b)	(1,021)	(1)	(2)
Trade and other payables	15(a)	(1,481)	(5,393)	(2,425)
Deferred income		(23)	(30)	(26)
Provision for taxation		(32)	-	-
Current portion of obligations under finance leases		(309)	(277)	(348)
Provision for liabilities	15(b)	(2,825)	(4,339)	(6,209)
		(5,691)	(10,040)	(9,010)
Non-current liabilities				
Loan payable		(55)	(53)	(54)
Obligations under finance leases		(37)	(390)	(144)
		(92)	(443)	(198)
Total liabilities		(5,783)	(10,483)	(9,208)
EQUITY				
Share capital	16	2,435	2,435	2,435
Reserves		(2,317)	(1,229)	(3,427)
Equity/(Capital deficiency)attributable to owners of the Company		118	1,206	(992)
Non-controlling interests		1,760	1,210	1,030
Total equity		1,878	2,416	38
Total equity and liabilities		7,661	12,899	9,246

Consolidated Statement of Changes in Equity

	Equity attributable to owners of the Company								Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Employee share-based compensation reserve	Foreign exchange reserve	Investment revaluation reserve	Profit and loss account	Total		
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 January 2010 (Audited)	2,435	6,344	23,455	3,254	25	-	(36,505)	(992)	1,030	38
Employee share-based compensation	-	-	-	119	-	-	-	119	(1)	118
Lapse of share options	-	-	-	(1,378)	-	-	1,378	-	-	-
Effect on exercising share options of a subsidiary	-	-	-	(32)	-	-	-	(32)	45	13
Transactions with owners	-	-	-	(1,291)	-	-	1,378	87	44	131
Profit for the period	-	-	-	-	-	-	958	958	686	1,644
Other comprehensive income										
Exchange difference on translating foreign exchange operations	-	-	-	-	65	-	-	65	-	65
Available-for-sale investments										
Deficit on revaluation	-	-	-	-	-	(65)	-	(65)	-	(65)
Recycle to income statement: Provision for impairment	-	-	-	-	-	65	-	65	-	65
Total comprehensive income for the period	-	-	-	-	65	-	958	1,023	686	1,709
At 30 June 2010 (Unaudited)	2,435	6,344	23,455	1,963	90	-	(34,169)	118	1,760	1,878

Consolidated Statement of Changes in Equity

	Equity attributable to owners of the Company								Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Employee share-based compensation reserve	Foreign exchange reserve	Investment revaluation reserve	Profit and loss account	Total		
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 January 2009 (Audited)	2,435	6,344	23,455	3,597	20	(1,058)	(26,579)	8,184	1,648	9,832
Employee share-based compensation	-	-	-	534	-	-	-	534	15	549
Lapse of share options	-	-	-	(190)	-	-	190	-	-	-
Transactions with owners	-	-	-	344	-	-	190	534	15	549
Loss for the period	-	-	-	-	-	-	(8,576)	(8,576)	(453)	(9,029)
Other comprehensive income										
Exchange difference on translating foreign exchange operations	-	-	-	-	(14)	-	-	(14)	-	(14)
Available-for-sale investments										
Deficit on revaluation	-	-	-	-	-	(805)	-	(805)	-	(805)
Recycle to income statement										
Provision for impairment	-	-	-	-	-	1,458	-	1,458	-	1,458
Loss upon disposal	-	-	-	-	-	435	-	435	-	436
Share of other comprehensive income of associates	-	-	-	-	(27)	-	-	(27)	-	(27)
Share of other comprehensive income of jointly controlled entities	-	-	-	-	16	-	-	16	-	16
Total comprehensive income for the period	-	-	-	-	(25)	1,059	(8,576)	(7,512)	(453)	(7,965)
At 30 June 2009 (Unaudited)	2,435	6,344	23,455	3,941	(5)	1	(34,965)	1,206	1,210	2,416

Condensed Consolidated Statement of Cash Flows

	Unaudited six months ended 30 June 2010 *US$'000*	Unaudited six months ended 30 June 2009 *US$'000*	Audited year ended 31 December 2009 *US$'000*
Net cash outflow from operating activities	(2,055)	(7,603)	(8,189)
Net cash inflow/(outflow) from investing activities	85	81	(311)
Net cash inflow/(outflow) from financing activities	899	(144)	(319)
Net decrease in cash and cash equivalents	(1,071)	(7,666)	(8,819)
Cash and cash equivalents as at start of period	6,723	15,526	15,526
Effect of exchange rate fluctuations	(15)	11	16
Cash and cash equivalents as at end of period	5,637	7,871	6,723

Notes to the unaudited interim financial information

1. Basis of preparation

The Company acts as the holding company of the Group. The Group is principally engaged in the business of asset management. The address of the Company's registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman, KY1 -1111, Cayman Islands. The Company's shares are listed on the AIM of the London Stock Exchange.

The Company was incorporated in the Cayman Islands, which does not prescribe the adoption of any particular accounting framework. The Board has therefore adopted International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board. The interim financial information complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the AIM of London Stock Exchange.

The interim financial information has been prepared on the historical cost basis except for financial instruments classified as available-for-sale and fair value through profit or loss which are measured at fair value.

It should be noted that accounting estimates and assumptions are used in preparation of the interim financial information. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the interim financial information, are set out in Note 3 to the unaudited interim financial information.

The Directors have prepared cash flow forecasts through to 31 August 2011 which exclude the impact of the cash flows of Crosby Wealth Management which held cash of US$4,630,000 out of the Group's total cash of US$5,637,000 at 30 June 2010. Crosby Wealth Management has been excluded from the forecasts as it is only 55.86% owned by the Group. The forecasts take into account the reduced cost structure of the Group following the prosposed disposal of the operating businesses as announced on 24 June 2010. These forecasts indicate adequate working capital after the loan drawdown of approximately US$550,000 out of a facility of US$4,000,000 from Crosby Capital Limited, its parent company. For these reasons, they continue to adopt the going concern basis in preparing the interim financial information.

The interim financial information contained in this announcement does not constitute statutory accounts within the meaning of the Companies Act 2006. The full accounts for the year ended 31 December 2009 received an unqualified report from the auditors and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

The interim financial information is unaudited but hasbeen reviewed by the Company's Audit Committee.

2. Principal accounting policies

The interim financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". These condensed interim financial information should be read in conjunction with the audited annual financial statements of the Group for the year ended 31 December 2009 (the "2009 Annual Report"), which have been prepared in accordance with International Financial Reporting Standards.

The principal accounting policies and methods of computation adopted to prepare the interim financial information are consistent with those detailed in the 2009 Annual Report published by the Company on 25 March 2010, except for the adoption of IAS 27.

Following the adoption of IAS 27 Consolidated and Separate Financial Statements (Revised 2008) which is effective for the accounting periods beginning on or after 1 July 2009, the effects of all transactions with non-controlling interests are to be recorded in equity if there is change in control that do not result in a loss of control. When there is loss in control, a gain or loss is recognised in profit or loss. Any remaining interest in the entity is to be re-measured to fair value. In addition, total comprehensive income is to be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. These changes are applied prospectively from 1 January 2010. The adoption of IAS 27 had no impact on the interim financial information.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting period are discussed below:

Fair values of financial instruments

Financial instruments such as available-for-sale investments and financial assets at fair value through profit or loss are initially measured at fair value. Certain financial instruments are remeasured at fair value at subsequent reporting dates. The best evidence of fair value is quoted prices in an active market. Where quoted prices are not available for a particular financial instrument, the Group uses the market values determined by the internal or external valuation techniques to estimate the fair value. The use of methodologies, models and assumptions in pricing and valuing these financial assets requires varying degrees of judgement by management, which may result in different fair values and results. The assumptions with regard to the fair value of available-for-sale investments and financial assets at fair value through profit or loss are detailed in Notes 12 and 14 to the unaudited interim financial information respectively, have a risk of causing a material adjustment to the carrying amounts of assets within the next accounting period.

Valuations of share options granted

The fair value of share options granted was calculated using the Binomial Option Pricing Model which requires the input of highly subjective assumptions, including the volatility of share price. Because changes in subjective input assumptions can materially affect the fair value estimate, in the opinion of Directors of the Company, the existing model will not always necessarily provide a reliable single measure of the fair value of the share options.

Impairment of assets

The Group conducts impairment reviews of assets when events of changes in circumstances indicate that their carrying amounts may not be recoverable annually in accordance with the relevant accounting standards. An impairment loss is recognised when the carrying amount of an asset is lower than the greater of its net selling price or the value in use. In determining the value in use, management assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Estimates and judgments are applied in determining these future cash flows and the discount rate.

Impairment of trade and other receivables

Management determines impairment of trade and other receivables on a regular basis. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

Provision for onerous contracts

Management estimates provision for the onerous property contracts to reflect the unavoidable costs of meeting the obligations under the contract. The Group uses a number of assumptions in assessing the present value of the estimated future cash flows expected to meet the obligations under the contract and from the possible sub-letting or asignment of contract. Estimates and judgements are applied in determining these future cash flows and the discount rate. Details of the key assumptions in respect of the provision for the onerous property contract are disclosed in Note 7 to the unaudited interim financial information.

Provision for claims

Management estimates, based on all available evidence and advice from their solicitors, the likelihood of setting claims made against the Group and the potential cost, net of agreed recoveries from insurers, if any, of those claims. The Group fully provides the estimated cost where settlement is likely.

Current taxation and deferred taxation

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which the final tax outcome is determined.

Deferred tax assets relating to certain tax losses will be recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such difference will impact, where applicable and appropriate, the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

(ii) Critical judgements in applying the Group's accounting policies

Management in applying the accounting policies, considers that the most significant judgement they have had to make, on an ongoing basis, is not treating the operating businesses to be sold to Crosby Capital Limited as assets held for sale as the contract for the sale was conditional at 30 June 2010.

4. Segment Information

In identifying the Group's operating segments, the management generally follows the Group's service lines which represent the main services provided by the Group. Each of these operating segments is managed separately as each of them requires different resources.

The chief operating decision maker, which is the Chief Executive Officer, assesses the performance of the operating segments based on a measure of operating profit. This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as restructuring credit/expenses and impairment of intangible assets which is the result of an isolated, non-recurring event not directly related to the ongoing operations.

The Group has identified the following reportable operating segments:

i) Asset Management - provision of fund management, asset management and wealth management services
ii) Direct Investment -the remaining investments held which arose from the discontinued Merchant Banking business and are now managed on a passive basis.

The revenues generated and profits/(losses) incurred from operations and total assets by each of the Group's operating segments are summarised as follows:

	Direct Investment			**Asset Management**			**Total**		
	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000	**Unaudited six months ended 30 June 2010 US$'000**	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000	**Unaudited six months ended 30 June 2010 US$'000**	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Revenue from external customers	-	-	-	1,028	2,104	3,505	1,028	2,104	3,505
Inter-segment revenues	-	-	57	-	357	1,139	-	357	1,196
Total revenue	-	-	57	1,028	2,461	4,644	1,028	2,461	4,701
Segment profit/(loss) from operations	(155)	(2,369)	(2,085)	1,957	(5,181)	(5,785)	1,802	(7,550)	(7,870)

	Unaudited 30 June 2010 US$'000	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000	**Unaudited 30 June 2010 US$'000**	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000	**Unaudited 30 June 2010 US$'000**	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000
Segment total assets	64	935	645	7,397	11,848	8,567	7,461	12,783	9,212

Segment profit/(loss) from operations can be reconciled to consolidated profit/(loss) from operations as follows:

	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Segment profit/(loss) from operations	1,802	(7,550)	(7,870)
Reconciling items:			
Other income not allocated	32	36	19
Restructuring credit/(expenses)	115	(580)	(2,622)
Impairment of intangible assets	-	(10)	-
Other expenses not allocated	(303)	(973)	(1,169)
Elimination of inter-segment revenue/ expenses	-	12	12
Profit/(Loss) from operations	1,646	(9,065)	(11,621)
Finance costs	(56)	(62)	(112)
Share of profits/(losses) of associates	-	1	(42)
Share of profits of jointly controlled entities	51	73	128
Profit/(Loss) before taxation	1,641	(9,053)	(11,647)

Segment total assets can be reconciled to consolidated total assets as follows:

	Unaudited 30 June 2010 US$'000	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000
Segment total assets	7,461	12,783	9,212
Other assets not allocated	200	116	34
Total assets	7,661	12,899	9,246

	Direct Investment			Asset Management			Other			Total		
	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000	**Unaudited six months ended 30 June 2010 US$'000**	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000	**Unaudited six months ended 30 June 2010 US$'000**	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000	**Unaudited six months ended 30 June 2010 US$'000**	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Other information												
Interest income	**(9)**	(11)	(23)	**(8)**	(17)	(31)	**-**	-	-	**(17)**	(28)	(54)
Depreciation	**-**	-	-	**102**	118	223	**-**	-	-	**102**	118	223
Impairment of available-for-sale investments	**-**	-	-	**65**	1,458	1,536	**-**	-	-	**65**	1,458	1,536
Impairment of associates	**-**	-	-	**-**	-	389	**-**	-	-	**-**	-	389
Impairment of a jointly controlled entity	**-**	-	-	**-**	-	128	**-**	-	-	**-**	-	128
Impairment of other receivables	**-**	-	-	**3**	-	71	**-**	-	-	**3**	-	71
Share-based compensation	**-**	4	4	**66**	402	421	**52**	143	276	**118**	549	701

5. Revenue

	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Fund management fee income	217	946	1,415
Wealth management services fee	811	1,158	2,090
Total	1,028	2,104	3,505

6. Other income

	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Bad debts recovery	1	1	2
Bank interest income	2	5	7
Dividend income	-	-	2
Foreign exchange gain, net	-	178	30
Gain on disposal of a subsidiary	32	-	-
Gain on disposal of property, plant and equipment	4	4	18
Other interest income	15	23	47
Release of provision for claims (Note 18)	3,046	-	-
Others	564	83	511
Total	3,664	294	617

7. Restructuring credit/(expenses)

	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Provision for onerous contract in respect of operating lease	**(15)**	(580)	(2,685)
Others	**130**	-	63
Total	**115**	(580)	(2,622)

During the period, the Group has increased, by US$15,000 (30 June 2009: US$580,000; 31 December 2009: US$2,685,000) to US$2,825,000, US$1,093,000 and US$2,963,000 as at 30 June 2010, 30 June 2009 and 31 December 2009 respectively as set out in Note 15(b) to the unaudited interim financial information, the provision for the discounted net present value of the future property operating lease rental payments under the operating leases, on the basis that no sublet of the property is achieved for the remaining term of the lease.

8. Employee benefit expenses (including directors' remuneration)

	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Fees	**25**	42	67
Salaries, allowances and benefits in kind	**1,529**	2,875	4,866
Salary waiver	-	-	(380)
Commissions paid and payable	**210**	345	398
Bonus paid and payable	**15**	37	39
Release of provision for bonus deferred from prior years	-	-	(1,479)
Share-based compensation	**118**	549	701
Pensions - defined contribution scheme	**12**	21	102
Social security costs	**15**	72	46
Total	1,924	3,941	4,360

9. Profit/(Loss) before taxation

	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Profit/(Loss) before taxation is arrived at after charging/(crediting):			
Auditors' remuneration:			
Fee payable to the Company's auditors for the audit of the Company's financial statements	**24**	15	35
Fee payable to the Company's auditors for the other services:			
- audit of the Company's subsidiaries pursuant to legislation	**9**	44	16
- taxation services	**5**	11	13
- regulatory assistance	**-**	3	3
- others	**3**	6	6
Depreciation			
- owned assets	**102**	118	223
Employee benefits expenses (including directors' remuneration (Note 8)	**1,924**	3,941	4,360
Foreign exchange losses/(gain), net	**30**	(178)	(30)
Impairment of associates	**-**	-	389
Impairment of a jointly controlled entity	**-**	-	128
Impairment of available-for-sale investments (Note 12)	**65**	1,458	1,536
Impairment of intangible assets	**-**	10	-
Impairment of other receivables	**3**	-	71
Loss on disposal of available-for-sale investments	**-**	436	362
Operating lease charges in respect of rental premises	**148**	383	547
Write of property, plant and equipment	**-**	-	16

10. Taxation

	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Current tax			
- United Kingdom	(32)	6	32
- Overseas	35	18	27
Total	**3**	24	59

United Kingdom and overseas income tax for the period have been calculated at the rates prevailing in the relevant jurisdictions.

The Group has significant unrelieved tax losses, the utilisation of which is uncertain and consequently no deferred tax asset has been recognised. (30 June 2009 and 31 December 2009: US$Nil).

11. Profit/(Loss) per share for profit/(loss) attributable to owners of the Company

(a) Basic

	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Profit/(Loss) attributable to owners of the Company	958	(8,576)	(10,941)
	Number of shares	Number of shares	Number of shares
Weighted average number of shares for calculating basic loss per share	**243,475,000**	243,475,000	243,475,000

	Unaudited six months ended 30 June 2010 US cents	Unaudited six months ended 30 June 2009 US cents	Audited year ended 31 December 2009 US cents
Basic profit/(loss) per share	**0.39**	(3.52)	(4.49)

(b) **Diluted**

No diluted profit per share is shown for the six month ended 30 June 2010, as the outstanding share options have no dilutive effect on the weighted average number of ordinary shares in issue during the period.

No diluted loss per share is shown for the six month ended 30 June 2009 and for the year ended 31 December 2009, as the outstanding share options are anti-dilutive.

12. Available-for-sale investments

	Unaudited 30 June 2010 US$'000	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000
Fair value, unlisted investments	226	387	291

The movement in available-for-sale investments during the period is as follows:

	Unaudited 30 June 2010 US$'000	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000
At 1 January	291	1,625	1,625
Disposals	-	(433)	(524)
Change in fair value recognised directly in equity	(65)	(805)	(810)
At 30 June / 31 December	226	387	291

The investments included above represent investments that offer the Group the opportunities for return through dividend income and fair value gains. The fair values of the investments are based on Group's share of the underlying net assets of the fund which are valued at fair value.

Provision for impairment of US$65,000 (30 June 2009: US$1,458,000; 31 December 2009: US$1,536,000) has been made during the six months ended 30 June 2010 which has been removed from investment revaluation reserve in equity and recognised in the consolidated income statement.

13. Trade and other receivables

	Notes	**Unaudited 30 June 2010 US$'000**	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000
Trade receivables -gross	(i)	**87**	938	117
Less: impairment losses		**-**	-	-
Trade receivables - net		**87**	938	117
Other receivables - gross		**111**	935	999
Less: impairment losses	(ii)	**(76)**	(611)	(668)
Other receivables - net		**35**	324	331
Deposits and prepayments		**629**	1,082	673
Total		**751**	2,344	1,121

Notes:

(i) At 30 June 2010, the ageing analysis of trade receivables based on invoice date and net of impairment losses, is as follows:

	Unaudited 30 June 2010 US$'000	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000
0 - 30 days	**78**	326	89
31 - 60 days	**5**	179	23
61 - 90 days	**-**	61	-
Over 90 days	**4**	372	5
Total	**87**	938	117

The Group allows a credit period ranging from 15 to 45 days to its asset management clients. The credit period for asset management contracts can be extended in special circumstances.

At 30 June 2010 and 31 December 2009, the trade receivables related to one customer for whom there was no recent history of default. At 30 June 2009, the trade receivables related to a large number of customers for whom there was no recent history of default.

At 30 June 2010, 30 June 2009 and 31 December 2009, no impairment provision has been made in respect of trade receivables.

(ii) The movements in the allowance for impairment of other receivables during the period are as follows:

	Unaudited 30 June 2010 US$'000	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000
At 1 January	**668**	1,375	1,375
Impairment losses	**3**	-	71
Reversal due to debt recovery	**(1)**	(1)	(2)
Written off	**(594)**	(763)	(776)
At 30 June / 31 December	**76**	611	668

The Group has provided impairment on material other receivables as at 30 June 2010, 30 June 2009 and 31 December 2009, which have been past due.

14. Financial assets at fair value through profit or loss

	Unaudited 30 June 2010 US$'000	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000
Held for trading			
Listed securities:			
- Equity securities - Australia	**9**	-	12
- Equity securities - Japan	**32**	342	94
- Equity securities - USA	**-**	24	-
- Equity securities - United Kingdom	**-**	6	-
Fair value of listed securities	**41**	372	106
Unlisted securities:			
- Equity securities - Australia	**9**	9	9
Fair value of unlisted securities	**9**	9	9
Total	**50**	381	115

The movement in financial assets at fair value through profit or loss during the period is as follows:-

	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
At 1 January	**115**	2,696	2,696
Additions	**-**	152	153
Disposals	**(69)**	(503)	(731)
Gain/(Loss) on financial assets at fair value through profit or loss	**4**	(1,964)	(2,003)
At 30 June/ 31 December	**50**	381	115

Particulars and valuation basis of principal financial assets held at fair value through profit or loss are as follows:-

Name	**No. of shares / Percentage of interest held by the Company indirectly**						**Fair value**			**Valuation basis**
	Unaudited 30 June 2010		Unaudited 30 June 2009		Audited 31 December 2009		**Unaudited 30 June 2010**	Unaudited 30 June 2009	Audited 31 December 2009	
	Holding	**%**	Holding	%	Holding	%	**US$'000**	US$'000	US$'000	
IB Daiwa Corporation - Ordinary shares	**1,410,000**	**0.23**	6,536,000	2.81	2,877,000	0.47	**32**	342	94	Quoted market price at 30 June 2010 of ¥2 per share (30 June 2009. ¥5 per share and 31 December 2009: ¥3 per share), listed on JASDAQ Japan

15. Trade and other payables and provision for liabilities

(a) Trade and other payables

	Unaudited 30 June 2010 US$'000	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000
Trade payables	**-**	477	-
Other payables	**508**	356	482
Accrued charges	**973**	4,560	1,943
Total	**1,481**	5,393	2,425

At 30 June 2010, the ageing analysis of trade payables is as follows:

	Unaudited 30 June 2010 US$'000	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000
0 - 30 days	**-**	50	-
Over 90 days	**-**	427	-
Total	**-**	477	-

(b) Provision for liabilities

	Unaudited 30 June 2010 US$'000	Unaudited 30 June 2009 US$'000	Audited 31 December 2009 US$'000
At 1 January	**6,209**	4,219	4,219
Addition	**15**	580	2,685
Amount used during the period	**(353)**	(460)	(695)
Release of provision for claims (Notes 6 and 18)	**(3,046)**	-	-
At 30 June/31 December	**2,825**	4,339	6,209

	Unaudited 30 June 2010 US$'000	Unaudited 30 June 2010 US$'000	Audited 31 December 2009 US$'000
Representing:			
Provision for claims (Note 18)	**-**	3,246	3,246
Provision for onerous contract in respect of operating lease (Note 7)	**2,825**	1,093	2,963
At 30 June/31 December	**2,825**	4,339	6,209

16. Share capital

	Number of ordinary shares	**Value**
		US$'000
Authorised *(par value of US$0.01 each)*		
At 30 June 2010, 30 June 2009 and 31 December 2009	**5,000,000,000**	**50,000**
Issued and fully paid *(par value of US$0.01 each)*		
At 30 June 2010, 30 June 2009 and 31 December 2009	**243,475,000**	**2,435**

17. Material related party transactions

(a) During the period, the Group had the following material related party transactions:

	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Management services fee received from fellow subsidiaries	**281**	112	-
Management services fee paid to fellow subsidiaries	**-**	(132)	(387)
Rental expenses, facilities and administrative costs charged to fellow subsidiaries	**-**	134	132
Rental expenses, facilities and administrative costs charged by a fellow subsidiary	**(281)**	(103)	(399)
Fees paid to a fellow subsidiary	**(145)**	-	-

(b) At the balance sheet date, the Group had the following amounts due from/(to) related parties. The amounts due from/(to) related parties are interest free, unsecured and have no fixed repayment terms.

	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Amounts due from fellow subsidiaries	6	52	4

	Unaudited six months ended 30 June 2010 US$'000	Unaudited six months ended 30 June 2009 US$'000	Audited year ended 31 December 2009 US$'000
Amounts due to fellow subsidiaries	(1,021)	-	(2)
Amount due to parent company	-	(1)	-
Total	(1,021)	(1)	(2)

18. Contingencies

Crosby Wealth Management (Hong Kong) Limited, a 55.86% subsidiary of the Group, has settled the legal proceeding brought by client in Hong Kong concerning a trade execution error in May 2010. The excess provision has been released during the period as set out in Note 15(b)to the unaudited interim financial information.

As at 30 June 2010, the Group had no material contingent liabilities.

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