



XPRESS
Group
特 速 集 團

Travel

Hotel

Credit Card

Interim Report | 2007-2008
中期報告

The Board of Directors (the "Board") of Xpress Group Limited (the "Company"), announce the unaudited consolidated results of the Company and its subsidiaries (the "Group"), which have been reviewed by the Company's Audit Committee.

特速集團有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)之未經審核綜合業績，有關業績已由本公司審核委員會審閱。

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007

未經審核簡明綜合收益賬

截至二零零七年九月三十日止六個月

		Six months ended 截至以下日期止六個月		
		9.30.2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	9.30.2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	
		NOTES 附註		
Revenue	收益	3	704,426	307,907
Cost of sales	銷售成本		(636,862)	(275,385)
Gross profit	毛利		67,564	32,522
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值收益		36,337	11,414
Fair value gain on investment properties	投資物業之公平值收益		72,073	-
Bad debt recovered	已收回壞賬		424	-
Other operating income	其他營運收入		57,021	9,205
Administrative expenses	行政開支		(117,218)	(59,820)
Profit (loss) from operations	經營溢利(虧損)	4	116,201	(6,679)
Finance costs	融資成本		(9,591)	(8,299)
Share of results of associates	分佔聯營公司業績		(4,452)	(3,378)
Profit (loss) before income tax	除所得稅前溢利(虧損)		102,158	(18,356)
Income tax expense	所得稅支出	5	(15,046)	221
Profit (loss) for the period	期間溢利(虧損)		87,112	(18,135)
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		92,055	(16,813)
Minority interests	少數股東權益		(4,943)	(1,322)
Profit (loss) for the period	期間溢利(虧損)		87,112	(18,135)
Earning (loss) per share for loss attributable to equity holders of the Company during the period	期內本公司股權持有人 應佔虧損之 每股盈利(虧損)	7		
- Basic	- 基本		HK5.13 cents 港仙	(HK1.01 cents 港仙)
- Diluted	- 攤薄		HK4.42 cents 港仙	N/A 不適用

UNAUDITED CONDENSED CONSOLIDATED
BALANCE SHEET

AT SEPTEMBER 30, 2007

未經審核簡明綜合資產負債表

於二零零七年九月三十日

		9.30.2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	3.31.2007 二零零七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註		
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	8 56,114	22,397
Prepaid land leases	預付租賃土地租金	19,956	20,221
Investment properties	投資物業	8 408,568	275,705
Interests in associates	於聯營公司之權益	24,221	16,010
Long term deposit	長期按金	14,606	7,664
Available-for-sale financial assets	可供出售金融資產	47,553	45,815
Goodwill	商譽	28,620	18,955
Loans receivable	應收貸款	-	450
Pledged bank deposits	已抵押銀行存款	4,487	4,385
		604,125	411,602
Current assets	流動資產		
Inventories	存貨	727	486
Trade and other receivables, deposits paid and prepayments	貿易及其他應收款項、 已付按金及預付款項	9 199,952	131,525
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	177,558	178,812
Loans receivable	應收貸款	2,467	3,008
Amounts due from an associate	一間聯營公司欠款	4,494	6,577
Cash and cash equivalents	現金及現金等值項目	92,079	191,573
		477,277	511,981
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	10 140,658	100,288
Borrowings	借貸	11 61,878	43,333
Finance lease payables	應付融資租賃款項	625	605
Tax payable	應繳稅項	3,443	3,526
Convertible debentures	可換股債券	45,961	-
		252,565	147,752
Net current assets	流動資產淨值	224,712	364,229
Total assets less current liabilities	資產總值減流動負債	828,837	775,831
Non current liabilities	非流動負債		
Borrowings	借貸	11 145,482	134,623
Finance lease payables	應付融資租賃款項	179	972
Convertible debentures	可換股債券	-	50,234
Amount due to associates	應付聯營公司款項	1,438	236
Deferred taxation	遞延稅項	35,127	22,159
		182,226	208,224
Net assets	資產淨值	646,611	567,607
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司股權持有人 應佔權益		
Share capital	股本	12 18,189	17,548
Reserves	儲備	628,138	511,035
		646,327	528,583
Minority interests	少數股東權益	284	39,024
Total equity	權益總額	646,611	567,607

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007

截至二零零七年九月三十日止六個月

		Equity attributable to equity holders of the Company 本公司股東持有應佔權益								Minority interests 少數股東權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Warrant reserve 認股權證儲備	Assets revaluation reserve 資產重估儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 匯兌儲備	Employee share-based compensation reserve 以股份支付予僱員之補償儲備	Accumulated losses 累計虧損	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At April 1, 2007	於二零零七年四月一日	17,548	723,469	5,160	8,038	24,112	25,208	3,121	(278,073)	528,583	39,024	567,607
Fair value gain on available-for-sale financial assets	可供出售金融資產之公平值收益	-	-	-	-	5,442	-	-	-	5,442	-	5,442
Exchange differences on translation of overseas operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	13,783	-	-	13,783	-	13,783
Net income/(expenses) recognised directly in equity	直接於權益確認之淨收入/(支出)	-	-	-	-	5,442	13,783	-	-	19,225	-	19,225
Profit for the period	本期間溢利	-	-	-	-	-	-	-	92,055	92,055	(4,943)	87,112
Total recognised income and expenses for the period	期間已確認之總收入及支出	-	-	-	-	5,442	13,783	-	92,055	111,280	(4,943)	106,337
Exercise of warrants and share options	行使認股權證及購股權	641	5,819	-	-	-	-	-	-	6,460	-	6,460
Capital contribution from minority shareholder of a subsidiary	一間附屬公司之少數股東出資	-	-	-	-	-	-	-	-	-	-	-
Arising from right issue of a subsidiary	因附屬公司供股而產生	-	-	-	-	-	-	-	-	-	(33,797)	(33,797)
Share of reserve of an associate	分佔一間聯營公司儲備	-	-	-	-	-	-	4	-	4	-	4
At September 30, 2007	於二零零七年九月三十日	18,189	729,288	5,160	8,038	29,554	38,991	3,125	(186,018)	646,327	284	646,611
At April 1, 2006	於二零零六年四月一日	16,265	704,561	-	8,038	(1,806)	18,133	2,133	(318,207)	429,117	60,732	489,849
Exchange differences on translation of overseas operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	(3,598)	-	-	(3,598)	-	(3,598)
Share of reserve of an associate	分佔一間聯營公司儲備	-	-	-	-	-	(96)	-	-	(96)	-	(96)
Net income/(expenses) recognised directly in equity	直接於權益確認之淨收入/(支出)	-	-	-	-	-	(3,694)	-	-	(3,694)	-	(3,694)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(16,813)	(16,813)	(1,322)	(18,135)
Total recognised income and expenses for the period	期間已確認之總收入及支出	-	-	-	-	-	(3,694)	-	(16,813)	(20,507)	(1,322)	(21,829)
Exercise of warrants and share options	行使認股權證及購股權	1,176	17,603	-	-	-	-	-	-	18,779	-	18,779
Capital contribution from minority shareholder of a subsidiary	一間附屬公司之少數股東出資	-	-	-	-	-	-	-	-	-	1,316	1,316
Employee share-based compensation expenses recognised	確認以股份支付予僱員之補償開支	-	-	-	-	-	-	987	-	987	-	987
Share of reserve of an associate	分佔一間聯營公司儲備	-	-	-	-	-	-	317	-	317	-	317
At September 30, 2006	於二零零六年九月三十日	17,441	722,164	-	8,038	(1,806)	14,439	3,437	(335,020)	428,693	60,726	489,419

UNAUDITED CONDENSED CONSOLIDATED
CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007

未經審核簡明綜合現金流量表

截至二零零七年九月三十日止六個月

Six months ended
截至以下日期止六個月

		9.30.2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	9.30.2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得現金淨額	(95,549)	10,298
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(35,650)	(134,226)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	31,705	97,120
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(99,494)	(26,808)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	191,573	372,816
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等值項目	<u>92,079</u>	<u>346,008</u>
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結存及現金	<u>92,079</u>	<u>346,008</u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007

未經審核簡明財務報表附註

截至二零零七年九月三十日止六個月

1. BASIS OF PREPARATION AND IMPACT OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting" and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements of the Group for the year ended March 31, 2007, except in relation to the adoption of the new or amended Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations issued by Hong Kong Institute of Certified Public Accountants) that are first effective on April 1, 2007 and relevant to the Group.

There was no material impact on the basis of preparation of the condensed consolidated interim financial statements arising from the adoption of the above-mentioned new and revised accounting standards.

2. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, which have been issued but not yet effective, in these interim financial statements. The directors of the Company is currently assessing the impact of these HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's interim financial statements.

HKFRS 8	Operating Segments ³
HKAS 23 (Revised)	Borrowing Costs ³
HK(IFRIC)-Int 12	Service Concession Arrangements ¹
HK(IFRIC)-Int 13	Customer Loyalty Programmes ²
HK(IFRIC)-Int 14	HKAS 19 - the Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ¹

¹ Effective for annual periods beginning on or after January 1, 2008

² Effective for annual periods beginning on or after July 1, 2008

³ Effective for annual periods beginning on or after January 1, 2009

1. 編製基準及新訂與經修訂香港財務報告準則之影響

簡明綜合中期財務報表已根據香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之披露要求而編製。編製中期財務報表所採納之會計政策及編製基準與本集團截至二零零七年三月三十一日止年度之年度財務報表所用者貫徹一致，惟有關採納新訂或經修訂香港財務報告準則(「香港財務報告準則」)例外。香港財務報告準則包括首次於二零零七年四月一日生效並與本集團有關之香港會計師公會頒佈之香港會計準則及詮釋。

採納上文所述新訂及經修訂會計準則對簡明綜合中期財務報表之編製基準並無受到重大影響。

2. 已頒佈但尚未生效之香港財務報告準則之影響

本集團並無於此等中期財務報表中採用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本公司董事目前正評估該等香港財務報告準則之影響，但尚未能評定會否對本集團之中期財務報表產生重大財務影響。

香港財務報告準則第8號	經營分部 ³
香港會計準則第23號 (經修改)	借款成本 ³
香港(國際財務報告 詮釋委員會)－詮釋第12號	服務經營權安排 ¹
香港(國際財務報告 詮釋委員會)－詮釋第13號	客戶忠誠計劃 ²
香港(國際財務報告 詮釋委員會)－詮釋第14號	香港會計準則第19號－ 界定利益資產之 限制、最低撥款 規定以及相互關係 ¹

¹ 於二零零八年一月一日或之後開始之年度期間生效。

² 於二零零八年七月一日或之後開始之年度期間生效。

³ 於二零零九年一月一日或之後開始之年度期間生效。

3. SEGMENT INFORMATION**Business segments**

For management purposes, the Group is organised into six (2006: five) business segments – travel related operations, hotel operations, credit card operations, securities trading and investments, treasury investment and property investment. These principal operating activities are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below.

3. 分類資料**業務分類**

就管理而言，本集團目前劃分為六個（二零零六年：五個）經營部門－旅遊相關業務、酒店經營、信用卡業務、證券買賣及投資、財資投資及物業投資。此等主要經營業務為本集團呈報主要分類資料之基準。

此等業務之分類資料呈列如下。

		Revenue/Turnover		Segment results	
		Six months ended		Six months ended	
		收益／營業額		分類業績	
		截至以下日期止六個月		截至以下日期止六個月	
		9.30.2007	9.30.2006	9.30.2007	9.30.2006
		二零零七年	二零零六年	二零零七年	二零零六年
		九月三十日	九月三十日	九月三十日	九月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
By business segment:	按業務劃分：				
Travel related operations	旅遊相關業務	670,822	294,454	(8,217)	2,318
Hotel operations	酒店經營	15,032	-	(2,578)	-
Credit card operations	信用卡業務	6,335	4,246	(5,938)	(4,190)
Securities trading and investments	證券買賣及投資	5,472	739	40,650	11,038
Treasury investment	財資投資	3,696	6,315	3,696	6,315
Property investment	物業投資	3,069	2,153	74,477	1,733
		704,426	307,907	102,090	17,214
Unallocated corporate revenue	未予分配公司收益			57,021	7,185
Unallocated corporate expenses	未予分配公司開支			(42,910)	(31,078)
Profit (loss) from operations	經營溢利(虧損)			116,201	(6,679)
Finance costs	融資成本			(9,591)	(8,299)
Share of results of associates	分佔聯營公司業績			(4,452)	(3,378)
Profit (loss) before income tax	除所得稅前溢利(虧損)			102,158	(18,356)
Income tax expenses	所得稅開支			(15,046)	221
Profit (loss) for the year	年度溢利(虧損)			87,112	(18,135)

4. PROFIT (LOSS) FROM OPERATIONS**4. 經營溢利(虧損)**

		Six months ended	
		截至以下日期止六個月	
		9.30.2007	9.30.2006
		二零零七年	二零零六年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit (loss) from operations has been arrived at after charging (crediting):	經營溢利(虧損)已扣除(計入)下列各項：		
Depreciation	折舊	2,566	1,568
Amortisation of leasehold land	租賃土地攤銷	265	265
Dividend income	股息收入	(5,472)	(739)

5. INCOME TAX EXPENSE

Hong Kong profits tax for the six months ended September 30, 2007 has been provided at the rate of 17.5% (six months ended September 30, 2006: 17.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No provision for Hong Kong profits tax and overseas taxation have been made in the condensed financial statements as the Group had no assessable profit for the period ended September 30, 2006. The tax credit for the period ended September 30, 2006 represented over-provision of prior years.

Continuing operations	持續經營業務
Current tax	本期稅項
- Hong Kong	- 香港
- Overseas	- 海外
Overprovision of current tax in respect of a prior year	過往年度之本期稅項 超額撥備
Deferred tax	遞延稅項
Total tax charge for the period	本期間稅務支出

6. DIVIDEND

No dividend were paid during the period. The directors do not recommend the payment of an interim dividend.

7. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share is based on the profit attributable to ordinary equity holders of the Company for the period of approximately HK\$92,055,000 (six months ended September 30, 2006: loss of approximately HK\$16,813,000) and the weighted average of 1,795,866,397 (six months ended September 30, 2006: 1,666,884,348) ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$92,055,000 and on the weighted average number of 2,084,002,589 ordinary shares calculated as follows:

Weighted average number of ordinary shares for the purposes of the basic earnings per share	計算每股基本盈利之普通股加權平均股數
Effect of dilutive potential ordinary shares:	具潛在攤薄效應之普通股：
Share options	購股權
Warrants	認股權證
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數

As the convertible debentures of the Company's subsidiary outstanding during the period ended September 30, 2007 was anti-dilutive to the Group's earnings per share, diluted earnings per share were not adjusted in this respect for this period.

5. 所得稅支出

截至二零零七年九月三十日止六個月之香港利得稅乃按期內於香港產生之估計應課稅溢利按稅率17.5% (截至二零零六年九月三十日止六個月: 17.5%) 計算。於其他地方之應課稅溢利之稅率乃按本集團經營所在國家現行法例、詮釋及慣例之當前稅率計算。

由於本集團在截至二零零六年九月三十日止期間均無任何應課稅溢利，故並無於簡明財務報表作出香港利得稅及海外稅項撥備。截至二零零六年九月三十日止期間之稅項抵免為上年度之超額撥備。

Six months ended
截至以下日期止六個月

9.30.2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	9.30.2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
-	-
2,076	-
(3)	(221)
12,973	-
15,046	(221)

6. 股息

期內並無派付任何股息。董事不建議派付中期股息。

7. 每股盈利(虧損)

每股基本盈利(虧損)乃根據本公司股權持有人應佔溢利約92,055,000港元(截至二零零六年九月三十日止六個月: 虧損約16,813,000港元)及期內已發行股份之加權平均數1,795,866,397股(截至二零零六年九月三十日止六個月: 1,666,884,348股)計算。

計算每股攤薄盈利乃按照本公司權益持有人應佔溢利92,055,000港元及普通股之加權平均數2,084,002,589股計算，計算如下：

Number of shares
股份數目

2007 二零零七年	2006 二零零六年
1,795,866,397	1,666,884,348
213,074,341	-
75,061,851	-
2,084,002,589	1,666,884,348

由於截至二零零七年九月三十日止期間本公司附屬公司之未兌換可換股債券於本集團之每股盈利存在反攤薄效應，故此相關期間並無就攤薄盈利作出調整。

The computation of diluted loss per share for the period ended September 30, 2006 does not assume the exercise of potential dilutive ordinary shares as their exercise would result in reduction in loss per share for the period ended September 30, 2006 and the conversion of the Group's outstanding convertible debentures would result in a decrease in net loss per share for the period.

由於行使具潛在攤薄影響之普通股會導致截至二零零六年九月三十日止期間之每股虧損減少，及轉換本集團尚未轉換可換股債券將會導致期內每股淨虧損減少，故在計算截至二零零六年九月三十日止期間之每股攤薄虧損時，並無假設有關潛在攤薄普通股獲行使。

8. INVESTMENT PROPERTIES/PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired investment properties and property, plant and equipment of approximately HK\$36.7 million (six months ended September 30, 2006: HK\$93.4 million) and HK\$2.0 million (six months ended September 30, 2006: HK\$36.3 million).

8. 投資物業／物業、廠房及設備

期內，本集團以約36,700,000港元(截至二零零六年九月三十日止六個月：93,400,000港元)購入投資物業，並以2,000,000港元(截至二零零六年九月三十日止六個月：36,300,000港元)購入物業、廠房及設備。

9. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENT

The average credit term granted by the Group to its trade customers are as follows:

Hotel operations	60 days
Travel related operations	30 days
Credit card holders for retails sales	up to 56 days interest free repayment period

9. 貿易及其他應收款項、已付按金及預付款項

本集團給予其貿易客戶之平均信貸期如下：

酒店經營	60日
旅遊相關業務	30日
信用卡持有人零售簽賬	最多56日免息還款期

The following is an aged analysis of trade receivables at the reporting date:

於申報日期，貿易應收款項按賬齡分析如下：

0 – 60 days	0至60日
61 – 90 days	61至90日
Over 90 days	90日以上
Deposits, prepayments and other receivables (note)	按金、預付款項及 其他應收款項(附註)
Prepaid operating lease payment	預付經營租賃款項

9.30.2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	3.31.2007 二零零七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
84,608	70,462
1,222	3,306
5,926	5,730
91,756	79,498
107,666	51,497
530	530
199,952	131,525

Note: The balance in the deposits, prepayments and other receivables as at September 30, 2007 included HK\$21,519,000 fund in securities brokers.

附註：於二零零七年九月三十日，按金、預付款項及其他應收款項結餘包括證券經紀之21,519,000港元之資金。

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and other payables at the reporting date:

10. 貿易及其他應付款項

於申報日期，貿易及其他應付款項之賬齡分析如下：

0 – 60 days	0至60日
61 – 90 days	61至90日
Over 90 days	90日以上
Other payables and accrued expenses	其他應付款項及應計費用

9.30.2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	3.31.2007 二零零七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
71,572	59,535
92	310
3,599	810
75,263	60,655
65,395	39,633
140,658	100,288

11. BORROWINGS

The Group has raised new bank loans for the mortgage of investment properties and land and buildings acquired during the period.

12. SHARE CAPITAL

Authorised:

法定：

Ordinary shares of HK\$0.01 each

每股面值0.01港元之普通股

Number of shares

股份數目

Amount

金額

HK\$'000

千港元

1,000,000,000

10,000,000

Issued and fully paid:

已發行及繳足：

Ordinary shares of HK\$0.01 each
at April 1, 2007

於二零零七年四月一日
每股面值0.01港元之普通股

1,754,788,921

17,548

Exercise of warrants subscription rights

行使認股權證認購權

54,437,649

544

Exercise of share options

行使購股權

9,660,000

97

At September 30, 2007, shares of
HK\$0.01 each

於二零零七年九月三十日
每股面值0.01港元之股份

1,818,886,570

18,189

13. PLEDGE OF ASSETS

As at September 30, 2007, the Group pledged bank balances of HK\$4,487,000 (March 31, 2007: HK\$4,385,000) as a security for banking facilities granted to a subsidiary and as securities for the credit card business transactions with MasterCard Worldwide.

As at September 30, 2007, the Group's borrowing of HK\$207,361,000 (March 31, 2007: HK\$177,956,000) are secured by:

- (a) its leasehold land and buildings with carrying value of HK\$63,830,000 (March 31, 2007: HK\$32,580,000);
- (b) its investment properties with carrying value of HK\$279,196,000 (March 31, 2007: HK\$262,100,000);
- (c) its bank balances with carrying value of HK\$4,487,000 (March 31, 2007: HK\$4,385,000);
- (d) assignment of rent of an investment property; and
- (e) a floating charge over the asset of a subsidiary.

14. POST BALANCE SHEET EVENT

On October 1, 2007, Suntec 23 Floor Pte Ltd, an indirect wholly-owned subsidiary of the Company, entered into three option agreements with the purchaser to grant to the purchaser the options to acquire three properties in Singapore at an aggregate consideration of S\$26,398,710 (approximately HK\$34,633,000). Details of the disposal has been disclosed in the circular dated October 9, 2007.

On August 28, 2007, the Group entered into a memorandum of understanding ("MOU") with the vendor to purchase 60% registered capital of (i) Beijing BizExpress Information Technology Company Limited, and (ii) Beijing Smarttravel FIT Travel Agency Co., Ltd. for HK\$12 million. The MOU was subsequently lapsed on November 20, 2007. Details of the MOU has been disclosed in the announcement dated September 5, 2007.

11. 借貸

本集團已就期內所購入投資物業和土地及樓宇之按揭新增銀行貸款。

12. 股本**13. 資產抵押**

於二零零七年九月三十日，本集團將4,487,000港元(二零零七年三月三十一日：4,385,000港元)之銀行結餘抵押，作為一間附屬公司獲授銀行信貸及與MasterCard Worldwide進行信用卡業務交易之抵押。

於二零零七年九月三十日，本集團之借貸207,361,000港元(二零零七年三月三十一日：177,956,000港元)乃以以下方式抵押：

- (a) 賬面值為63,830,000港元(二零零七年三月三十一日：32,580,000港元)之租賃土地及樓宇抵押；
- (b) 賬面值為279,196,000港元(二零零七年三月三十一日：262,100,000港元)之投資物業抵押；
- (c) 賬面值為4,487,000港元(二零零七年三月三十一日：4,385,000港元)之銀行結餘抵押；
- (d) 轉讓投資物業之租金；及
- (e) 附屬公司資產之浮動押記。

14. 結算日後事項

於二零零七年十月一日，本公司一間間接全資附屬公司Suntec 23 Floor Pte Ltd與買方訂立三份期權協議，以授予買方選擇權以總代價26,398,710新加坡元(約34,633,000港元)購買位於新加坡之三項物業。有關出售之詳情已載於二零零七年十月九日之通函內。

於二零零七年八月二十八日，本集團與賣方訂立一項諒解備忘錄(「諒解備忘錄」)以12,000,000港元購買(i)北京商之行信息科技有限公司；及(ii)北京商之友商務旅行社有限公司之60%註冊股本。其後，該諒解備忘錄於二零零七年十一月二十日失效。諒解備忘錄之詳情已於日期為二零零七年九月五日之公佈中披露。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's turnover for the six months ended September 30, 2007 was HK\$704.4 million, compared to turnover of HK\$307.9 million for the same period in 2006, representing a 129% increase, which was mainly contributed by the travel service companies. Makino Air Travel Service Ltd ("Makino") acquired in March 2007 and Crystal Travel Co., Ltd. ("Crystal") acquired in July 2007. Profit attributable to equity holders of the Company for the six months ended September 30, 2007 was HK\$92.1 million compared to loss of HK\$16.8 million for the same period in 2006. The earning per share for the six months ended September 30, 2007 was HK\$5.13 cents compared to loss per share of HK1.01 cents for the same period in 2006.

Financial and Securities Investment Division

The division recorded a profit of HK\$40.7 million as compared to HK\$11.0 million for the same period in 2006.

Travel Agency Division

During the period, the travel business recorded a turnover and operating loss of approximately HK\$670.8 million (2006: HK\$294.5 million) and HK\$8.2 million (2006: profit of HK\$2.3 million).

Hotels and Hospitality Division

During the period, the hospitality business recorded a turnover and operating loss of approximately HK\$15.0 million (2006: Nil) and HK\$2.6 million (2006: Nil).

Credit Card Division

During the period, the Group recovered bad debts of HK\$0.4 million and the Credit Card business recorded a turnover of approximately HK\$6.3 million, representing an increase of 49% from the same period last year.

Liquidity and Capital Resources

During the period, the registered holders of 54,437,649 warrants exercised their rights to subscribe for ordinary shares. At the balance sheet date, the Company had outstanding 102,456,687 warrants. Exercise in full of such warrants would result in the issue of 102,456,687 additional shares of HK\$0.01 each.

During the period, the Group continued to maintain a strong liquidity position. The Group generally finances its operations with internally generated resources and banking facilities provided by its bankers. As at September 30, 2007, the Group had cash and cash equivalents and funds in securities brokers amounted to approximately HK\$113.6 million (3.31.2007: HK\$191.6 million) mainly dominated in Hong Kong dollars, Singapore dollars and Japanese Yen. The Group had borrowings of approximately HK\$254.1 million mainly dominated in Hong Kong dollars, Singapore dollars and Japanese Yen (3.31.2007: HK\$229.8 million). As at September 30, 2007, the Group's current ratio was 1.89 (3.31.2007: 3.47) and had a gearing ratio of 15.0% (3.31.2007: 4.1%), defined as the ratio of total borrowings less cash balances to total assets.

管理層討論與分析

業務回顧

於截至二零零七年九月三十日止六個月，本集團之營業額為704,400,000港元，較二零零六年同期之307,900,000港元增加129%，此乃主要由於本集團於二零零七年三月收購Makino Air Travel Service Ltd. (「Makino」)之擁有權及於二零零七年七月收購Crystal Travel Co., Ltd. (「Crystal」)之擁有權。截至二零零七年九月三十日止六個月，本公司股權持有人應佔盈利為92,100,000港元，而二零零六年同期則為虧損16,800,000港元。截至二零零七年九月三十日止六個月之每股盈利為5.13港仙，而二零零六年同期則為每股虧損1.01港仙。

金融及證券投資部門

此部門錄得溢利40,700,000港元，而二零零六年同期則錄得11,000,000港元。

旅遊代理部門

期內，旅遊業務分別錄得營業額及經營虧損約670,800,000港元(二零零六年：294,500,000港元)及8,200,000港元(二零零六年：溢利2,300,000港元)。

酒店及服務部門

期內，服務業務錄得營業額及經營虧損約15,000,000港元(二零零六年：無)及2,600,000港元(二零零六年：無)。

信用卡部門

期內，本集團收回壞賬400,000港元，而信用卡業務錄得營業額約6,300,000港元，較去年同期增加49%。

流動資金及資金來源

期內，54,437,649份認股權證之登記持有人行使彼等認購普通股之權利。於結算日，本公司有102,456,687份尚未行使認股權證。倘該等認股權證獲悉數行使，本公司將須發行102,456,687股每股面值0.01港元之額外股份。

期內，本集團繼續維持穩健流動狀況。本集團一般以內部產生資源及銀行融資資助其營運。於二零零七年九月三十日，本集團因持有現金及現等值項目及證券經紀資金約113,600,000港元(二零零七年三月三十一日：191,600,000港元)，主要以港元、新加坡元及日圓為面值。本集團持有借貸約254,100,000港元(二零零七年三月三十一日：229,800,000港元)，主要以港元、新加坡元及日圓為面值。於二零零七年九月三十日，本集團之流動比率為1.89(二零零七年三月三十一日：3.47)及資本負債比率15.0%(以總借貸減現金結餘除以總資產)(二零零七年三月三十一日4.1%)。

Material acquisitions, disposals and significant investments

Acquisition of hotel holding companies

During the period, the Group entered into an agreement with an independent third party to acquire the entire interest of Kabushiki Kaisha Aizuya ("Aizuya"), a company incorporated in Japan which operates a hotel business and the shareholder's loan for a total consideration JPY220 million. The acquired businesses contributed revenues of approximately HK\$0.5 million and net loss of approximately HK\$0.2 million to the Group for the period from the date of acquisition to September 30, 2007. Due to a lack of HKFRS – specific data prior to the acquisition of Aizuya, pro forma profit or loss of the combined entity for the complete 2007 interim reporting period cannot be determined reliably.

In addition, the Group entered into an agreement with an independent third party to acquire the entire interest of Hotel Plaza Miyazaki Co. Ltd. ("HPM"), a company incorporated in Japan which operates a hotel, for a consideration of JPY 300 million. The acquired businesses contributed revenues of approximately HK\$15.3 million and net loss of approximately HK\$2.5 million to the Group for the period from the date of acquisition to September 30, 2007. Due to a lack of HKFRS – specific data prior to the acquisition of HPM, pro forma profit or loss of the combined entity for the complete 2007 interim reporting period cannot be determined reliably.

Acquisition of properties

During the period, the Group entered into an agreement with a property developer in Singapore to purchase an investment property located in Singapore for a consideration of S\$6.9 million.

Increase of investment in eBanker USA.Com. Inc. ("eBanker")

During the period, eBanker offer a rights issue to its shareholders on a pro-rata basis at a price of US\$0.25 per rights share on the basis of ten rights shares for every three eBanker shares held by the shareholders of eBanker on May 26, 2007. The Group applied excess rights shares and the interest in eBanker was increased from 35.03% to 81.84% upon completion of the rights issue on June 19, 2007.

Increase of investment in RSI International Systems Inc. ("RSI")

During the period, the Group increased its equity interest in RSI from approximately 19% to approximately 30% and RSI was reclassify as an associate of the Group.

Acquisition of a travel service company

During the period, the Group entered into a sale and purchase agreement for the acquisition of the entire equity interest in Crystal, a travel service company operating in Japan, at a consideration of approximately JPY52 million. The acquired businesses contributed revenues of approximately HK\$92.2 million and net loss of approximately HK\$0.03 million to the Group for the period from the date of acquisition to September 30, 2007. Due to a lack of HKFRS – specific data prior to the acquisition of Crystal, pro forma profit or loss of the combined entity for the complete 2007 interim reporting period cannot be determined reliably.

重大收購、出售及重大投資

收購酒店控股公司

期內，本集團與獨立第三方訂立協議，以收購一間於日本註冊之公司Kabushiki Kaisha Aizuya (「Aizuya」) (該公司經營酒店業務)之全部權益及股東貸款，總代價220,000,000日圓。所收購業務自收購日期起至二零零七年九月三十日止期間為本集團帶來約500,000港元之收入及約200,000港元之虧損淨額。由於並無香港財務報告準則所訂明於收購Aizuya前之資料，故未能可靠地釐定合併實體於整個二零零七年中期申報期間之備考溢利或虧損。

此外，本集團亦與獨立第三方訂立協議，以收購一間於日本註冊之公司Hotel Plaza Miyazaki Co. Ltd. (「HPM」)之全數股本(該公司經營一間酒店)，代價300,000,000日圓。收購業務自收購日起至二零零七年九月三十日止期間為本集團帶來收入約15,300,000港元及虧損淨額約2,500,000港元。由於並無香港財務報告準則所訂明於收購HPM前之資料，故未能可靠地釐定合併實體於整個二零零七年中期申報期間之備考溢利或虧損。

收購物業

期內，本集團與一名新加坡地產發展商訂立協議，以購買位於新加坡之投資物業，代價6,900,000新加坡元。

投資於eBanker USA.Com. Inc. (「eBanker」) 增加

期內，eBanker以比例基準每股供股0.25美元向其股東發行供股，所按基準為eBanker股東於二零零七年五月二十六日每持有三股eBanker股份便獲發十股供股股份。本集團申請超額供股，而於eBanker之權益已於二零零七年六月十九日完成供股後由35.03%上升至81.84%。

投資於RSI International Systems Inc. (「RSI」) 上升

期內，本集團增加其於RSI之股本權益約19%至約30%，而RSI已重新分類為本集團之聯營公司。

收購旅遊服務公司

期內，本集團訂立買賣協議，以收購一間於日本經營之旅遊服務公司Crystal Travel Co., Ltd (「Crystal」)之全數股本權益，代價約52,000,000日圓。收購業務自收購日起至二零零七年九月三十日止期間為本集團帶來收入約92,200,000港元及虧損淨額約30,000港元。由於並無香港財務報告準則所訂明於收購Crystal前之資料，故未能可靠地釐定合併實體於整個二零零七年中期申報期間之備考溢利或虧損。

Disposal of 20% equity interest in Japan Xpress Limited

During the period, the Group entered into 3 agreements with the purchasers in respect of the disposal of 20% equity interest in Japan Xpress Limited for an aggregate consideration of JPY100,050,000. The transaction has not yet been completed. Details of the disposal has been disclosed in the announcement dated September 5, 2007.

Foreign currencies and treasury policy

Substantially all the revenues, expenses, assets and liabilities are denominated in Hong Kong dollars, U.S. dollars, Canadian dollars, Japanese Yen and Singapore dollars. Due to the currency peg of the Hong Kong dollars to the U.S. dollars, the exchange rate between these two currencies has remained stable and thus no hedging or other alternatives have been implemented by the Group. The Group expected that there is no significant exposure on foreign currency, but it cannot be assured operating results in future will not be materially affected.

Credit risk management

The Group's credit policy defines the credit extension criteria, the credit approval and monitoring processes, and the loan provisioning policy. The Group maintains tight control on loan assessments and approvals and will continue to exercise a conservative and prudent policy in granting loans in order to maintain a quality loan portfolio and manage the credit risk exposure of the Group.

Human resources

Remuneration packages are generally structured by reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including provident fund, medical insurance and performance related bonus. At the balance sheet date, there were approximately 320 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

Prospects

We will continue our business strategy of focusing on the travel, leisure and hospitality businesses as well as our consumer finance and the credit card business. The Board and the management will continue to focus on the strategic development of the Group through strategic partners and alliances, the development of our own brand names to achieve international recognition and achieving economies of scale for our existing businesses.

The market outlook is expected to be strong in the year ahead. Despite a competitive environment, the growth in consumer spending and borrowing, lower unemployment rates and changes in lifestyle will create an opportunity of growth for our leisure and hospitality businesses and a demand for consumer loans.

出售Japan Xpress Limited 20%股本權益

期內，本集團與買方訂立三份協議，內容有關出售Japan Xpress Limited 20%股本權益，總代價100,050,000日圓。交易尚未完成。有關出售之詳情已載於二零零七年九月五日之公佈。

外匯及財資政策

本集團絕大部分收益、開支、資產及負債均主要以港元、美元、加元、日圓及新加坡元結算。由於港元與美元掛鈎，兩個貨幣間之匯率保持穩定，故本集團並無進行任何對沖或其他類似活動。本集團預期不會面對重大外匯風險，惟未能保證營運業績於日後不會受到重大影響。

信貸風險管理

本集團之信貸政策限定延長信貸之條件、信貸批核及監管程序，以及貸款撥備政策。本集團對於借貸評估及批核維持嚴緊監控，並將就批授貸款繼續採取保守審慎政策，以維持優質借貸組合，並管理本集團之信貸風險。

人力資源

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素進行檢討。除薪金外，本集團另有其他員工福利，包括公積金、醫療保險及與表現掛鈎的花紅。於結算日，本集團聘用約320名員工。本集團另可向合資格僱員及人士授出購股權。

前景

本集團貫徹奉行其業務策略，專注於旅遊、消閒及款待業務，以及消費信貸及信用卡業務。董事會及管理層將繼續專注於透過策略夥伴及聯盟而進行集團之策略發展、拓展本身之品牌名稱以爭取國際知名度，以及就旗下之現有業務達到經濟規模效益。

展望來年，市場前景依然強勁。儘管市場競爭激烈，惟消費及信貸增長、失業率放緩，加上生活品味改變，造就集團消閒及款待業務之增長契機及消費者信貸的需求上升。

The Group will continue in its direction to diversify its business risk through the expansion and development of its existing businesses in corporate finance, consumer finance, credit cards, and travel related activity outside of Hong Kong with a strong focus on Singapore, the PRC and Japan. The Group seeks to create synergies in the activities and businesses it currently has and will undertake in future. The Group's cash position remains healthy which, together with the continued growth of our core businesses and prudent investment strategies, makes us highly competitive. We strive to take advantage of new opportunities and develop new strengths and strategies to thrive in a different world.

Japan Xpress Ltd, in addition to its three subsidiaries namely Nihon Kotsu Travel Service Co. Ltd ("Nikko"), Makino and Crystal's existing businesses, intends to open travel stores nationwide in Tokyo, Osaka and other cities in the next 12 to 24 months. Nikko also plans to be the leading operator in outbound tour groups to Hong Kong, the PRC and Singapore in addition to its Korean destinations.

In line with our hotel and hospitality business development, the Xpress Hotels and Resorts division intends to aggressively acquire hotel properties in Japan and develop links between their businesses and our consumer finance and customer loyalty programs.

We have entered into a letter of confirmation with a security house in Japan to study the feasibility of applying for a secondary listing of and a quotation for its shares on the Tokyo Stock Exchange and looking forward to increase the name awareness of the Group and the shareholder value.

Xpress Finance Limited will continue to design tailor-made card acquisition programs, spending and retention programs to increase card base and card usage. Our iXpress MasterCard is the first fully customisable MasterCard in the Asia Pacific Region. The unique features of iXpress MasterCard customization have been widely accepted by the customers, we will continue capture new market segments and its distribution network by issuing affinity/co-branded credit card using this customization platform. To satisfy different demands in the consumer finance market, we also plan to extend its credit services to personal loans to attract quality customers by launching purpose loans program, such as travel loans. The Group will also pursue a regional expansion of its credit card and other consumer lending services.

Capital commitments

At the balance sheet date, the Group had authorised and contracted capital commitments of approximately HK\$56.4 million (3.31.2007: HK\$62.4 million), which was related to capital expenditure for the acquisition of investment properties and Nil (3.31.2007: approximately HK\$35 million) which was related to the rights issue of SingXpress Ltd., an associate of the Group, in which the Group has undertaken to take up the Group's entitlements and to subscribe for all rights shares not subscribed for by the other shareholders of SingXpress Ltd.

Contingent liabilities

At the balance sheet date, contingent liabilities of the Group were as follows:

- (a) Guarantees of HK\$11.8 million (3.31.2007: HK\$11.4 million) given to financial institutions in respect of banking facilities granted to the Group's suppliers.

本集團將繼續貫徹其業務方針，透過集中於新加坡、中國及日本等香港以外地區，擴充及發展企業融資、消費信貸、信用卡及旅遊相關活動等現有業務，以分散其業務風險。本集團設法於目前現有及日後承辦之當商活動及業務中締造協同效益。本集團之現金狀況強勁，再加上集團核心業務持續增長及推行審慎投資策略，本集團競爭力有所提高。本集團為了邁向成功之路，本集團積極善用各項新機會，並致力拓展斬新優勢及策略，務求在不同環境下茁壯成長。

除三間附屬公司Nihon Kotsu Travel Service Co. Ltd. (「Nikko」)、Makino及Crystal之現有業務外，Japan Xpress Limited將於未來十二至二十四個月內積極在東京、大阪及其他城市開設遍佈全日本之旅行社。除以韓國為目的地外，Nikko亦計劃開辦前往香港、中國及新加坡之外地團，務求成為承辦此等外地團之首屈一指導辦商。

為配合本集團旗下之酒店及款待業務發展，Xpress Hotel and Resorts分部擬積極收購日本之酒店物業，並大力拓展其業務與本集團消費信貸及消費獎賞計劃之間的聯繫。

本集團已與日本一間證券商訂立確認書，以研究申請於日本證券交易所作第二上市及報價之可行性，並冀望增加本集團之知名度及股東價值。

匯誠財務將繼續透過設計特定之信用卡會員招募計劃，以及鼓勵消費及維繫客戶關係計劃提升信用卡客戶基礎及信用卡使用量。本集團之iXpress MasterCard為亞太區首張度身訂造之MasterCard。iXpress卡個人化之特點已廣為客戶接受，集團將繼續運用此個人化平台發行聯屬／聯營信用卡，以爭取新市場及其發行網絡。為切合消費信貸市場之不同需求，本集團亦計劃拓展其信貸服務至個人貸款，藉推出如旅遊貸款等特定貸款計劃吸納優質客戶。本集團亦將就其信用卡及其他消費放款服務尋求區域性拓展。

資本承擔

於結算日，本集團有法定資本承擔約56,400,000港元(二零零七年三月三十一日：62,400,000港元)(該資本承擔乃有關收購投資物業之資本開支)及已訂約資本承擔零港元(二零零七年三月三十一日：約35,000,000港元)。該資本承擔乃有關本集團聯營公司SingXpress Ltd.之供股發行，當中，本集團已承諾承擔本集團之權益及認購其他SingXpress Ltd.之股東尚未認購之供股。

或然負債

本集團於結算日之或然負債如下：

- (a) 本集團就其供應商所獲銀行信貸向財務機構作出11,800,000港元(二零零七年三月三十一日：11,400,000港元)之擔保。

(b) Actions were brought by Pricerite Stores Limited and CASH Retail Management Group Limited (formerly known as Pricerite Group Limited) (together referred to as "Pricerite") respectively, against a subsidiary of the Company, in respect of the alleged breach of agreement for damages which are not quantified. In the opinion of the directors, it is not practicable at this stage to determine with certainty the outcome of the litigation. The litigation has been standstill for more than 6 years.

(b) 實惠傢居廣場有限公司及時惠環球控股有限公司(前稱為實惠集團有限公司)(統稱「實惠」)分別就指稱本公司一間附屬公司違反協議而向該公司提出訴訟。追討尚未確定之賠償額。董事認為，在現階段無法肯定訴訟結果。該訴訟已被停頓逾六年。

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE COMPANY AND ITS ASSOCIATED CORPORATIONS

At September 30, 2007, the interests and short positions of the directors and the chief executive of the Company and/or any of their respective associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(a) Ordinary shares of HK\$0.01 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身分	所持已發行普通股數目	佔本公司已發行股本百分比
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	300,774,647	16.54
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	34,580,802	1.90
	Held by trust (Note 1) 以信託持有(附註1)	65,706,960	3.61
	Held by controlled corporations (Note 2) 所控制之公司持有(附註2)	592,925,547	32.6
		693,213,309	38.11
Chan Sook Jin, Mary-ann 陳淑貞	Beneficial owner 實益擁有人	1,146,832	0.06
	Held by spouse (Note 3) 由配偶持有(附註3)	3,416,000	0.19
		4,562,832	0.25
Chan Tung Moe 陳統武	Beneficial owner 實益擁有人	15,370,000	0.85
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	7,328,000	0.40
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	5,423,837	0.30
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	280,000	0.02
Da Roza Joao Paulo	Beneficial owner 實益擁有人	4,800	0
	Held by spouse (Note 4) 由配偶持有(附註4)	360,000	0.02
		364,800	0.02
		1,027,317,425	56.49

其他資料

董事及主要行政人員於本公司及其相聯法團之權益

於二零零七年九月三十日，本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有已記入根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

(a) 本公司每股面值0.01港元之普通股

Number of issued ordinary shares held	Percentage of the issued share capital of the Company
所持已發行普通股數目	佔本公司已發行股本百分比
300,774,647	16.54
34,580,802	1.90
65,706,960	3.61
592,925,547	32.6
693,213,309	38.11
1,146,832	0.06
3,416,000	0.19
4,562,832	0.25
15,370,000	0.85
7,328,000	0.40
5,423,837	0.30
280,000	0.02
4,800	0
360,000	0.02
364,800	0.02
1,027,317,425	56.49

(b) Share options

(b) 購股權

Name of director 董事姓名	Date granted 授出日期	Exercisable period 行使期間	Exercise price per share 每股行使價 HK\$ 港元	Number of share options outstanding as at 9.30.2007 於二零零七年 九月三十日 尚未行使 購股權數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
Chan Heng Fai 陳恒輝	11.1.2004	11.1.2004 - 5.8.2013	0.1600	15,000,000	0.82
	11.15.2004	11.20.2004 - 5.8.2013	0.1616	147,000,000	8.08
	5.22.2006	5.22.2006 - 5.8.2013	0.1566	120,000,000	6.60
Chan Yoke Keow 陳玉嬌	11.1.2004	11.1.2004 - 5.8.2013	0.1600	15,000,000	0.82
	11.15.2004	11.20.2004 - 5.8.2013	0.1616	35,000,000	1.92
Chan Tong Wan 陳統運	11.15.2004	11.20.2004 - 5.8.2013	0.1616	15,000,000	0.82
	5.22.2006	5.22.2006 - 5.8.2013	0.1566	5,000,000	0.27
Chan Sook Jin, Mary-ann 陳淑貞	11.15.2004	11.20.2004 - 5.8.2013	0.1616	5,000,000	0.27
Chan Tung Moe 陳統武	11.15.2004	11.20.2004 - 5.8.2013	0.1616	5,000,000	0.27
	5.22.2006	5.22.2006 - 5.8.2013	0.1566	5,000,000	0.27
Fong Kwok Jen 鄺國禎	11.15.2004	11.20.2004 - 5.8.2013	0.1616	4,500,000	0.25
Wong Dor Luk, Peter 王多祿	11.15.2004	11.20.2004 - 5.8.2013	0.1616	3,000,000	0.16
Da Roza Joao Paulo	5.27.2005	5.28.2005 - 5.8.2013	0.1500	2,000,000	0.11
Chian Yat Ping 錢一平	12.21.2006	1.30.2007 - 5.8.2013	0.1566	2,000,000	0.11
				378,500,000	20.77

(c) Warrants

Name of director	Capacity	Number of warrants held	Number of underlying shares	Percentage of Issued share Capital of the Company, % 佔本公司已發行股本百分比
董事姓名	身分	所持認股權證數目	相關股份數目	
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	172,000,000	172,000,000	9.46
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	1,133,280	1,133,280	0.06
	Held by trust (Note 1) 以信託持有(附註1)	5,973,360	5,973,360	0.33
	Held by controlled corporations (Note 2) 所控制之公司持有(附註2)	34,800,529	34,800,529	1.91
		41,907,169	41,907,169	2.30
Chan Sook Jin, Mary-ann 陳淑貞	Beneficial owner 實益擁有人	2,564	2,564	0.00
	Held by spouse (Note 3) 由配偶持有(附註3)	341,600	341,600	0.02
		344,164	344,164	0.02
Chan Tung Moe 陳統武	Beneficial owner 實益擁有人	1,499,000	1,499,000	0.08
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	382,800	382,800	0.02
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	525,214	525,214	0.03
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	28,000	28,000	0.00
Da Roza Joao Paulo	Beneficial owner 實益擁有人	480	480	0.00
	Held by spouse (Note 4) 由配偶持有(附註4)	46,000	46,000	0.00
		46,480	46,480	0.00
		<u>216,732,827</u>	<u>216,732,827</u>	<u>11.91</u>

Notes:

- These shares/warrants are owned by a discretionary trust, HSBC Trust (Cook Island) Limited. Mrs. Chan Yoke Keow ("Mrs. Chan") is one of the discretionary objects. Mrs. Chan is the spouse of Mr. Chan Heng Fai.
- These shares/warrants are owned by First Pacific International Limited and Prime Star Group Co. Ltd., in which Mrs. Chan has 100% equity interests.
- These shares/warrants are owned by Mr. Wooldridge Mark Dean, the spouse of Ms. Chan Sook Jin, Mary-ann.
- These shares/warrants are owned by Ms. Josephina B. Ozorio, the spouse of Mr. Da Roza Joao Paulo.

(c) 認股權證

附註:

- 該等股份／認股權證由一項全權信託HSBC Trust (Cook Island) Limited擁有，而陳玉嬌女士(「陳女士」)乃該項信託受益人之一。陳女士為陳恒輝先生之配偶。
- 該等股份／認股權證由陳女士擁有100%股本權益之First Pacific International Limited及Prime Star Group Co. Ltd.擁有。
- 該等股份／認股權證由陳淑貞女士之配偶Wooldridge Mark Dean先生擁有。
- 該等股份／認股權證由Da Roza Joao Paulo先生之配偶Josephina B. Ozorio女士擁有。

(d) Options

The following table discloses details of the Company's share options in issue during the period:

(d) 購股權

下表披露本公司於期內已發行之購股權詳情：

Name of director	Date granted	Exercisable period	Exercise price per share	Outstanding at 4.1.2007 於二零零七年四月一日尚未行使	Granted during the period	Exercise during the period	Cancelled during the period	Outstanding at 9.30.2007 於二零零七年九月三十日尚未行使
董事姓名	授出日期	可予行使期限	每股行使價 HK\$ 港元		期內授出	期內行使	期內註銷	
Category 1: Directors 第一類：董事								
Mr. Chan 陳先生	11.1.2004 11.15.2004 5.22.2006	11.1.2004 - 5.8.2013 11.20.2004 - 5.8.2013 5.22.2006 - 5.8.2013	0.1600 0.1616 0.1566	15,000,000 147,000,000 120,000,000	- - -	- - -	- - -	15,000,000 147,000,000 120,000,000
Mrs. Chan 陳女士	11.1.2004 11.15.2004	11.1.2004 - 5.8.2013 11.20.2004 - 5.8.2013	0.1600 0.1616	15,000,000 35,000,000	- -	- -	- -	15,000,000 35,000,000
Chan Tong Wan 陳統運	11.15.2004 5.22.2006	11.20.2004 - 5.8.2013 5.22.2006 - 5.8.2013	0.1616 0.1566	15,000,000 5,000,000	- -	- -	- -	15,000,000 5,000,000
Chan Tung Moe 陳統武	11.15.2004 5.22.2006	11.20.2004 - 5.8.2013 5.22.2006 - 5.8.2013	0.1616 0.1566	5,000,000 5,000,000	- -	- -	- -	5,000,000 5,000,000
Chan Sook Jin, Mary-ann 陳淑貞	11.15.2004	11.20.2004 - 5.8.2013	0.1616	5,000,000	-	-	-	5,000,000
Fong Kwok Jen 鄺國楨	11.15.2004	11.20.2004 - 5.8.2013	0.1616	8,000,000	-	(3,500,000)	-	4,500,000
Wong Dor Luk, Peter 王多祿	11.15.2004	11.20.2004 - 5.8.2013	0.1616	3,000,000	-	-	-	3,000,000
Da Roza Joao Paulo	5.27.2005	5.28.2005 - 5.8.2013	0.1500	2,000,000	-	-	-	2,000,000
Chian Yat Ping Ivy 錢一平	12.21.2006	1.30.2007 - 5.8.2013	0.1566	2,000,000	-	-	-	2,000,000
Total for directors 董事總數				382,000,000	-	(3,500,000)	-	378,500,000
Category 2: Others 第二類：其他人士								
	11.15.2004 5.22.2006 4.18.2007	11.20.2004 - 5.8.2013 5.22.2006 - 5.8.2013 4.18.2007-5.8.2013	0.1616 0.1566 0.2900	26,200,000 11,000,000 -	- - 9,000,000	(6,160,000) - -	(6,000,000) - (1,500,000)	14,040,000 11,000,000 7,500,000
Total for employees 僱員總數				37,200,000	9,000,000	(6,160,000)	(7,500,000)	32,540,000
Total for all categories 所有類別總數				419,200,000	9,000,000	(9,660,000)	(7,500,000)	411,040,000

The closing price of the Company's shares immediately before April 18, 2007, the date on which the share options were granted, were HK\$0.29.

At September 30, 2007, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 411,040,000, representing 22.6% of the share of the Company in issue at that date.

In addition, the following outstanding options to subscribe for shares in the capital of a subsidiary of the Company, granted to certain directors of the Company under the share option schemes of this subsidiary were as follows:

eBanker USA.Com, Inc. ("eBanker")

The following table presents details of share options in issue during the period.

Category 1: Directors

Chan Heng Fai
Fong Kwok Jen

第一類：董事

陳恒輝
鄺國禎

3.00
3.00

500,000
100,000

Total held by directors

董事所持總數

600,000

Category 2: Others

Total held by others

第二類：其他人士

其他人士所持總數

3.00

20,000

Total

總數

620,000

There was no movement in the share options granted by eBanker during the period.

Other than as disclosed above, at no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

本公司股份於緊接購股權授出日期二零零七年四月十八日之前之收市價為0.29港元。

於二零零七年九月三十日，根據購股權計劃已授出但仍然尚未行使之購股權所涉及之股份數目為411,040,000股，佔本公司於該日之已發行股份22.6%。

此外，以下可認購本公司一間附屬公司股本中股份之尚未行使購股權乃根據該附屬公司之購股權計劃授予本公司若干董事，詳情如下：

eBanker USA.Com, Inc. ("eBanker")

下表呈列期內已發行購股權之詳情。

Exercise price per share	Number of share options at 9.30.2007
每股行使價	於二零零七年九月三十日之購股權數目
US\$	
美元	

eBanker授出之購股權於期內並無任何變動。

除上文披露者外，本公司或其任何附屬公司於期內任何時間概無參與任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

SUBSTANTIAL SHAREHOLDERS

As at September 30, 2007, according to the register of interest in shares and underlying shares and short positions kept by the Company pursuant to Section 336 of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the directors, the persons (other than the Directors of the Company or their respective associate) who were interested in 5% or more in the issued share capital of the Company are as follows:

Name	Nature of interest	Number of shares/ underlying shares held	%
名稱	權益性質	所持股份及 相關股份數目	百分比
Prime Star Group Co., Ltd. (Note 1)(附註1)	Beneficial owner 實益擁有人	522,966,736	28.8%
First Pacific International Limited (Note 1)(附註1)	Beneficial owner 實益擁有人	104,759,340	5.8%
Kingsway Lion Spur Technology Limited (Note 2)(附註2)	Beneficial owner 實益擁有人	206,800,000	11.4%
Festival Developments Limited	Corporate interest 公司權益	206,800,000	11.4%
SW Kingsway Capital Holdings Limited	Corporate interest 公司權益	206,800,000	11.4%
World Developments Limited	Corporate interest 公司權益	206,800,000	11.4%
Innovation Assets Limited	Corporate interest 公司權益	206,800,000	11.4%
Kingsway International Holdings Limited	Corporate interest 公司權益	206,800,000	11.4%
Jonathan Choi Koon Shum	Corporate interest 公司權益	206,800,000	11.4%

Note:

- (1) Prime Star Group Co. Ltd and First Pacific International Limited are wholly owned by Ms. Chan Yoke Keow.
- (2) Kingsway Lion Spur Technology Limited is a company 100% controlled by Festival Developments Limited which in turn is 100% controlled by SW Kingsway Capital Holdings Limited. SW Kingsway Capital Holdings Limited in turn is 74% controlled by World Developments Limited which in turn is 100% controlled by Innovation Assets Limited which in turn is 100% controlled by Kingsway International Holdings Limited. Kingsway International Holdings Limited is 46% controlled by Jonathan Choi Koon Shum. Thus, the aforesaid interests in the Company duplicate each other.

Save as disclosed above, as at September 30, 2007, no person other than the directors of the Company whose interests are set out in the section headed "Directors' and chief executives' interests in the company and its associate corporations" above, had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the shares and underlying shares that was required to be recorded in the register of interest pursuant to Section 336 of the SFO.

主要股東

於二零零七年九月三十日，根據本公司遵照證券及期貨條例第336條存置之股份及相關股份權益及淡倉登記冊及據董事目前所知或於作出合理查詢後確定，下列人士(本公司董事或彼等各自之聯繫人士除外)擁有本公司已發行股本5%或以上權益：

Name	Nature of interest	Number of shares/ underlying shares held	%
名稱	權益性質	所持股份及 相關股份數目	百分比
Prime Star Group Co., Ltd. (Note 1)(附註1)	Beneficial owner 實益擁有人	522,966,736	28.8%
First Pacific International Limited (Note 1)(附註1)	Beneficial owner 實益擁有人	104,759,340	5.8%
Kingsway Lion Spur Technology Limited (Note 2)(附註2)	Beneficial owner 實益擁有人	206,800,000	11.4%
Festival Developments Limited	Corporate interest 公司權益	206,800,000	11.4%
SW Kingsway Capital Holdings Limited	Corporate interest 公司權益	206,800,000	11.4%
World Developments Limited	Corporate interest 公司權益	206,800,000	11.4%
Innovation Assets Limited	Corporate interest 公司權益	206,800,000	11.4%
Kingsway International Holdings Limited	Corporate interest 公司權益	206,800,000	11.4%
Jonathan Choi Koon Shum	Corporate interest 公司權益	206,800,000	11.4%

附註：

- (1) Prime Star Group Co. Ltd及First Pacific International Limited乃由陳玉嬌女士全資擁有。
- (2) Kingsway Lion Spur Technology Limited乃由Festival Developments Limited全權控制，而Festival Developments Limited乃由SW Kingsway Capital Holdings Limited全權控制。SW Kingsway Capital Holdings Limited乃由World Developments Limited控制74%，而World Developments Limited乃由Innovation Assets Limited全權控制。Innovation Assets Limited乃由Kingsway International Holdings Limited全權控制。Kingsway International Holdings Limited乃由Jonathan Choi Koon Shum控制46%。因此，上述於本公司中的權益互相重疊。

除上文披露者外，於二零零七年九月三十日，除上文「董事及主要行政人員於本公司及其相關法團之權益」一節所載本公司董事擁有之權益外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第336條記入權益登記冊之股份及相關股份淡倉。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by directors (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry, all Directors have confirmed compliance with the Code of Conduct throughout the period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with the code provisions listed in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial statements. The Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Wong Dor Luk, Peter, Mr. Joao Paulo Da Roza and Ms. Chian Yat Ping.

By order of the Board

Chan Tong Wan
Managing Director

Hong Kong, December 21, 2007

董事之證券交易

本公司已就董事進行之證券交易採納一項守則（「操守守則」），其條款不比上市規則附錄10所載標準守則所載之規定準則寬鬆。

經作出具體查詢後，全體董事均已確認，彼等於整段期間內一直遵守操守守則。

購回、出售或贖回上市證券

本公司或其任何附屬公司於期內概無購回、出售或贖回本公司任何上市證券。

企業管治

董事認為，本公司於整段期間內一直遵守上市規則附錄14所載企業管治常規守則列出之守則條文。

審核委員會

審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，包括審閱未經審核中期財務報表。審核委員會由三名獨立非執行董事王多祿先生、Joao Paulo Da Roza先生及錢一平女士組成。

承董事會命
董事總經理
陳統運

香港，二零零七年十二月二十一日

Xpress Group Limited 特速集團有限公司

Stock Code 股份代號：185

5/F, Island Place Tower, 510 King's Rd., North Point, HK
香港北角英皇道510號港璉大廈5樓

www.xpressgroup.com

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