



XPRESS
Group
特 速 集 團

Property

Hospitality

Investment

Interim Report | 2008-2009
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」)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, 2008

未經審核簡明綜合收益賬

截至二零零八年九月三十日止六個月

		Six months ended		
		截至以下日期止六個月		
		9.30.2008	9.30.2007	
		二零零八年	二零零七年	
		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)	
Revenue	收益	3	797,384	704,426
Cost of sales	銷售成本		(704,159)	(636,862)
Gross profit	毛利		93,225	67,564
Fair value (loss) 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(虧損)收益		(11,546)	36,337
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		207	424
Other operating income	其他營運收入		4,821	57,021
Impairment loss recognised in respect of goodwill	確認商譽之減值虧損		(11,663)	-
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		(1,603)	-
Administrative expenses	行政開支		(132,932)	(117,218)
(Loss) profit from operations	經營(虧損)溢利	4	(59,491)	116,201
Finance costs	融資成本		(5,521)	(9,591)
Share of results of associates	分佔聯營公司業績		(5,238)	(4,452)
(Loss) profit before income tax	除所得稅前(虧損)溢利		(70,250)	102,158
Income tax expense	所得稅支出	5	(373)	(15,046)
(Loss) profit for the period	期間(虧損)溢利		(70,623)	87,112
Attributable to:	應佔:			
Equity holders of the Company	本公司股權持有人		(71,984)	92,055
Minority interests	少數股東權益		1,361	(4,943)
(Loss) profit for the period	期間(虧損)溢利		(70,623)	87,112
(Loss) earning per share for (loss) profit attributable to equity holders of the Company during the period	期內本公司股權持有人應佔(虧損)溢利之每股(虧損)盈利	7	(HK3.96 cents港仙)	HK5.13 cents港仙
- Basic	- 基本		(HK3.96 cents港仙)	HK5.13 cents港仙
- Diluted	- 攤薄		N/A不適用	HK4.42 cents港仙

UNAUDITED CONDENSED CONSOLIDATED
BALANCE SHEET

AT SEPTEMBER 30, 2008

未經審核簡明綜合資產負債表

於二零零八年九月三十日

		NOTES 附註	9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	3.31.2008 二零零八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
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	66,541	67,272
Prepaid land leases	預付租賃土地租金		27,699	28,031
Investment properties	投資物業	8	259,352	268,490
Interests in associates	於聯營公司之權益		18,405	24,460
Long term deposit	長期按金		15,671	15,671
Available-for-sale financial assets	可供出售金融資產		41,000	36,290
Goodwill	商譽		16,957	28,620
Loans receivable	應收貸款		346	901
Pledged bank deposits	已抵押銀行存款		3,900	3,900
			449,871	473,635
Current assets	流動資產			
Inventories	存貨		521	676
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	152,308	180,844
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		29,093	46,313
Loans receivable	應收貸款		1,707	2,233
Amounts due from an associate	一間聯營公司欠款		7,690	7,775
Pledged bank deposits	已抵押銀行存款		4,475	5,030
Cash and cash equivalents	現金及現金等值項目		135,229	223,315
			331,023	466,186
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	10	146,786	166,005
Borrowings	借貸		30,382	35,522
Finance lease payables	應付融資租賃款項		509	562
Convertible debentures	可換股債券	11	-	45,358
Taxes payable	應繳稅項		16,598	16,539
			194,275	263,986
Net current assets	流動資產淨值		136,748	202,200
Total assets less current liabilities	資產總值減流動負債		586,619	675,835
Non current liabilities	非流動負債			
Borrowings	借貸		81,364	88,780
Finance lease payables	應付融資租賃款項		1,322	1,326
Amount due to associates	應付聯營公司款項		1,622	1,570
Deferred taxation	遞延稅項		23,775	24,489
			108,083	116,165
Net assets	資產淨值		478,536	559,670
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	18,191	18,191
Reserves	儲備		456,652	539,147
			474,843	557,338
Minority interests	少數股東權益		3,693	2,332
Total equity	權益總額		478,536	559,670

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008

截至二零零八年九月三十日止六個月

		Equity attributable to equity holders of the Company 本公司股權持有人應佔權益								Minority interests 少數股東權益	Total equity 權益總額	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Warrant reserve 認股 權證儲備 HK\$'000 千港元	Assets revaluation reserve 資產 重估儲備 HK\$'000 千港元	Investment revaluation reserve 投資 重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Employee share-based compensation reserve 以股份支付予 僱員之補償儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total		
At April 1, 2008	於二零零八年 四月一日	18,191	729,399	5,160	8,038	15,004	44,053	3,275	(265,782)	557,338	2,332	559,670
Fair value gain on available-for-sale financial assets	可供出售金融資產之公平值收益	-	-	-	-	(1,876)	-	-	-	(1,876)	-	(1,876)
Exchange differences on translation of overseas operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	(8,921)	-	-	(8,921)	-	(8,921)
Net Income/(expenses) recognised directly in equity	直接於權益確認之淨收入/(支出)	-	-	-	-	(1,876)	(8,921)	-	-	(10,797)	-	(10,797)
Loss for the period	期間虧損	-	-	-	-	-	-	-	(71,984)	(71,984)	1,361	(70,623)
Total recognised income and expenses for the period	期間已確認之總收入及支出	-	-	-	-	(1,876)	(8,921)	-	(71,984)	(82,781)	1,361	(81,420)
Employee share-based compensation expenses recognised	確認為以股份支付予僱員之補償開支	-	-	-	-	-	283	-	-	283	-	283
Issue of new shares	發行新股	-	3	-	-	-	-	-	-	3	-	3
At September 30, 2008	於二零零八年 九月三十日	18,191	729,402	5,160	8,038	13,128	35,132	3,558	(337,766)	474,843	3,693	478,536
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
Share of reserve of an associate	分佔一間聯營公司儲備	-	-	-	-	-	-	4	-	4	-	4
Net income/(expenses) recognised directly in equity	直接於權益確認之淨收入/(支出)	-	-	-	-	5,442	13,783	4	-	19,229	-	19,229
Profit for the period	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	4	92,055	111,284	(4,943)	106,341
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 rights issue of a subsidiary	因一間附屬公司進行供股而產生	-	-	-	-	-	-	-	-	-	(33,797)	(33,797)
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

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008

未經審核簡明綜合現金流量表

截至二零零八年九月三十日止六個月

		Six months ended	
		截至以下日期止六個月	
		9.30.2008	9.30.2007
		二零零八年	二零零七年
		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)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得現金淨額	(16,138)	(95,549)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(10,946)	(35,650)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	(61,002)	31,705
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(88,086)	(99,494)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	223,315	191,573
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值項目	<u>135,229</u>	<u>92,079</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	銀行結餘及現金	<u>135,229</u>	<u>92,079</u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2008

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, 2008, 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, 2008 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 Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective, in these interim financial statements.

HKAS 1 (Revised)	Presentation of financial statements ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statement ²
HKAS 32 & HKAS1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ¹
HKFRS 2 (Amendments)	Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 13	Customer Loyalty Programmes ³
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁴

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

² Effective for annual periods beginning on or after July 1, 2009

³ Effective for annual periods beginning on or after July 1, 2008

⁴ Effective for annual periods beginning on or after October 1, 2008

Among these new standards and interpretations, HKAS 1 (Revised) is expected to be relevant to the Group's financial statements, and its impact was detailed in note 2.3 to the Company's annual report for the year ended March 31, 2008.

The directors of the Company are currently assessing the impact of the other new or revised HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's financial statements.

未經審核簡明財務報表附註

截至二零零八年九月三十日止六個月

1. 編製基準及新訂或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二零零八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二零零八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. 已頒布但尚未生效之香港財務報告準則之影響

本公司並無於該等中期財務報表提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋。

香港會計準則第1號(經修訂)	財務報表呈報 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號及香港會計準則第1號(修訂)	可沽金融工具及清盤時之責任 ¹
香港財務報告準則第2號(修訂)	股份報酬
	— 歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會) – 詮釋第15號	建造房地產的協議 ¹
香港(國際財務報告詮釋委員會) – 詮釋第16號	外國業務的投資淨值對沖 ⁴

¹ 於二零零九年一月一日或之後開始之年度期間生效

² 於二零零九年七月一日或之後開始之年度期間生效

³ 於二零零八年七月一日或之後開始之年度期間生效

⁴ 於二零零八年十月一日或之後開始之年度期間生效

於該等新增準則及詮釋之中，預期香港會計準則第1號(經修訂)與本集團之財務報表有關，其影響的詳情請參閱本公司截至二零零八年三月三十一日止年度之年報附註2.3。

本公司董事目前正評估其他新訂或經修訂香港財務報告準則的影響，但尚未能確定是否對本集團財務報表造成重大財務影響。

3. SEGMENT INFORMATION

Business segments

For management purposes, the Group is organised into six business segments – travel related operations, hotel operations, credit card and finance 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經營部門－旅遊相關業務、酒店經營、信用卡及財務業務、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 Six months ended 收益／營業額 截至以下日期 止六個月		Segment results Six months ended 分類業績 截至以下日期 止六個月	
		9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	9.30.2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	9.30.2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
By business segment:	按業務劃分：				
Travel related operations	旅遊相關業務	753,165	670,822	(6,449)	(8,217)
Hotel operations	酒店經營	23,695	15,032	(6,462)	(2,578)
Credit card and finance operations	信用卡及財務業務	6,253	6,335	(2,550)	(5,938)
Securities trading and investments	證券買賣及投資	7,720	5,472	(5,807)	40,650
Treasury investment	財資投資	3,032	3,696	3,034	3,696
Property investment	物業投資	3,519	3,069	2,961	74,477
		797,384	704,426	(15,273)	102,090
Unallocated corporate revenue	未予分配公司收益			10,393	57,021
Unallocated corporate expenses	未予分配公司開支			(54,611)	(42,910)
(Loss) profit from operations	經營(虧損)溢利			(59,491)	116,201
Finance costs	融資成本			(5,521)	(9,591)
Share of results of associates	分佔聯營公司業績			(5,238)	(4,452)
(Loss) profit before income tax	除所得稅前 (虧損)溢利			(70,250)	102,158
Income tax expenses	所得稅支出			(373)	(15,046)
(Loss) profit for the period	期間(虧損)溢利			(70,623)	87,112

4. (LOSS) PROFIT FROM OPERATIONS

(Loss) profit from operations has been arrived at after charging (crediting):

Depreciation	折舊
Amortisation of leasehold land	租賃土地攤銷
Dividend income	股息收入

經營(虧損)溢利已扣除(計入)下列各項：

折舊
租賃土地攤銷
股息收入

4. 經營(虧損)溢利**Six months ended**

截至以下日期止六個月

9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	9.30.2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
4,828	2,566
332	265
(7,717)	(5,472)

5. INCOME TAX EXPENSE

No provision for Hong Kong profits tax have been made in the condensed financial statements as the Group had no assessable profit for the period ended September 30, 2008 and September 30, 2007.

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.

5. 所得稅支出

由於本集團在截至二零零八年九月三十日及二零零七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撥備。

於其他地方之應課稅溢利之稅項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。

Six months ended

截至以下日期止六個月

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

9.30.2008 二零零八年 九月三十日 HK\$'000 千港元	9.30.2007 二零零七年 九月三十日 HK\$'000 千港元
-	-
277	2,076
96	(3)
-	12,973
373	15,046

6. DIVIDEND

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

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. (LOSS) EARNINGS PER SHARE

The calculation of basic loss/earnings per share is based on the loss attributable to ordinary equity holders of the Company for the period of approximately HK\$71,984,000 (six months ended September 30, 2007: profit of approximately HK\$92,055,000) and the weighted average of 1,819,115,245 (six months ended September 30, 2007: 1,795,866,397) ordinary shares in issue during the period.

The calculation of diluted earnings per share for the period ended September 30, 2007 was 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 in issue during the period.

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數	1,819,115,245
Effect of dilutive potential ordinary shares:	具潛在攤薄影響之普通股：	
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	1,819,115,245

The computation of diluted loss per share for the period ended September 30, 2008 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, 2008.

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

8. INVESTMENT PROPERTIES/PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired investment properties and property, plant and equipment of HK\$nil million (six months ended September 30, 2007: HK\$36.7 million) and HK\$5.9 million (six months ended September 30, 2007: HK\$2.0 million).

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

7. 每股(虧損)盈利

每股基本虧損/盈利乃根據本公司普通股權持有人期內應佔虧損約71,984,000港元(截至二零零七年九月三十日止六個月:溢利約92,055,000港元)及期內已發行普通股之加權平均數1,819,115,245股(截至二零零七年九月三十日止六個月:1,795,866,397股)計算。

截至二零零七年九月三十日止期間,每股攤薄盈利乃按照本公司股權持有人應佔溢利92,055,000港元及期內已發行普通股之加權平均數2,084,002,589股計算。

**Number of shares
股份數目**

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
1,819,115,245	1,795,866,397
-	213,074,341
-	75,061,851
1,819,115,245	2,084,002,589

由於行使具潛在攤薄影響之普通股會導致截至二零零八年九月三十日止期間之每股虧損減少,故在計算截至二零零八年九月三十日止期間之每股攤薄虧損時,並無假設有具潛在攤薄影響之普通股獲行使。

由於截至二零零七年九月三十日止六個月內本公司附屬公司之未兌換可換股債券於本集團之每股盈存在反攤薄效應,故此期間並無就每股攤薄盈利作出調整。

8. 投資物業/物業、廠房及設備

期內,本集團以零港元(截至二零零七年九月三十日止六個月:36,700,000港元)購入投資物業,並以5,900,000港元(截至二零零七年九月三十日止六個月:2,000,000港元)購入物業、廠房及設備。

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

9. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENT (Continued)

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

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. 貿易及其他應收款項、已付按金及預付款項(續)

於申報日期，貿易應收款項按賬齡分析如下：

9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	9.30.2007 二零零七年 九月三十日 HK\$'000 千港元 (audited) (經審核)
63,055	77,988
5,036	4,122
6,078	3,182
74,169	85,292
77,471	94,884
668	668
152,308	180,844

10. TRADE AND OTHER PAYABLES

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

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

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：

9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	9.30.2007 二零零七年 九月三十日 HK\$'000 千港元 (audited) (經審核)
58,206	88,084
242	352
2,948	595
61,396	89,031
85,390	76,974
146,786	166,005

11. CONVERTIBLE DEBENTURES

The convertible debentures were issued by a subsidiary of the Company, eBanker USA.com, Inc and was matured on August 1, 2008.

11. 可換股債券

可換股債券由本公司一間附屬公司 eBanker USA.com, Inc 發行，併於二零零八年八月一日到期。

12. SHARE CAPITAL

<i>Authorised:</i>	<i>法定:</i>
Ordinary shares of HK\$0.01 each At March 31, 2008 and September 30, 2008	每股面值0.01港元之普通股 於二零零八年三月三十一日 及二零零八年九月三十日
<i>Issued and fully paid:</i>	<i>已發行及繳足:</i>
Ordinary shares of HK\$0.01 each at April 1, 2008	於二零零八年四月一日 每股面值0.01港元之普通股
Exercise of warrants subscription rights	行使認股權證認購權
Exercise of share options	行使購股權
At September 30, 2008, shares of HK\$0.01 each	於二零零八年九月三十日 每股面值0.01港元之股份

13. PLEDGE OF ASSETS

As at September 30, 2008, the Group pledged bank balances of HK\$4,475,000 (March 31, 2008: HK\$3,900,000) 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, 2008, the Group's banking facilities of HK\$111,746,000 (March 31, 2008: HK\$124,302,000) are secured by:

- its leasehold land and buildings and prepaid land leases with carrying value of HK\$65,670,000 (March 31, 2008: HK\$68,004,000);
- its investment properties with carrying value of HK\$185,883,000 (March 31, 2008: HK\$193,618,000);
- its bank balances with carrying value of HK\$4,825,000 (March 31, 2008: HK\$5,030,000);
- assignment of rent of an investment property;
- a floating charge over the asset of a subsidiary;
- its securities with carrying value of HK\$3,401,000 (March 31, 2008: HK\$3,713,000);
- assignment of insurance of certain land and building and investment properties; and
- its account receivables amounting HK\$9,414,000 (March 31, 2008: HK\$9,937,000).

12. 股本

Number of shares 股份數目	Amount 金額 HK\$'000 千港元
1,000,000,000,000	10,000,000
1,819,089,466	18,191
33,876	-
-	-
1,819,123,342	18,191

13. 資產抵押

於二零零八年九月三十日，本集團將4,475,000港元(二零零八年三月三十一日：3,900,000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。

於二零零八年九月三十日，本集團之銀行信貸111,746,000港元(二零零八年三月三十一日：124,302,000港元)乃以以下方式抵押：

- 賬面值為65,670,000港元(二零零八年三月三十一日：68,004,000港元)之租賃土地及樓宇和預付租賃土地租金抵押；
- 賬面值為185,883,000港元(二零零八年三月三十一日：193,618,000港元)之投資物業抵押；
- 賬面值為4,825,000港元(二零零八年三月三十一日：5,030,000港元)之銀行結餘抵押；
- 轉讓投資物業之租金；
- 一間附屬公司資產之浮動押記；
- 賬面值為3,401,000港元(二零零八年三月三十一日：3,713,000港元)之證券抵押；
- 轉讓若干土地及樓宇和投資物業之保險；及
- 總額9,414,000港元(二零零八年三月三十一日：9,937,000港元)之應收款項。

14. POST BALANCE SHEET EVENT

In September 2008, due to the historical and expected financial performance of the credit card division, the Group has decided to close the credit card division of one of its subsidiary, Xpress Finance Limited. Xpress Finance Limited continues to provide consumer and corporate financing.

On November 14, 2008, a Japanese subsidiary of the Company, Xpress Travel Limited ("Japan Travel"), filed a petition for the liquidation of Japan Travel in Japan in Shortly after, a liquidation trustee was appointed by the court to deal with the rights and claims that creditors have against Japan Travel.

On November 19, 2008, the Group entered into a sale and purchase agreement for the disposal of the 56.46% of the issued and paid-up capital of Makino Air Travel Service Co., Ltd for a total of cash consideration of JPY30 million.

On December 11, 2008, the Group entered into a sale and purchase agreement with the purchaser for the disposal of 60% of the issued and paid-up capital of Anglo-French Travel Pte Ltd at a consideration of \$2,100,000.

15. RELATED PARTY TRANSACTIONS

During the Period, the Group received approximately HK\$360,000 rental income from associates, SingXpress Ltd and its subsidiaries.

Compensation of key management personnel

The remuneration of key management personnel, which are the directors of the Company, during the period was as follows:

Salaries and other short term benefits	薪金及 其他短期福利
Fees	袍金

14. 結算日後事項

於二零零八年九月，鑒於信用卡分部之過往及預期財務表現，本集團已決定終止其一間附屬公司匯誠財務有限公司之信用卡分部，而匯誠財務有限公司繼續提供消費者及企業融資。

於二零零八年十一月十四日，本公司之一間日本附屬公司Xpress Travel Limited (「Japan Travel」) 已於日本提出清盤呈請。之後不久，法院已委任清盤人處理債權人對Japan Travel之權利及索償。

於二零零八年十一月十九日，本集團訂立買賣協議，以合共30,000,000日圓之現金代價出售Makino Air Travel Service Co., Ltd 56.46%已發行及繳足股本。

於二零零八年十二月十一日，本集團與買方訂立買賣協議，以2,100,000新加坡元之代價出售Anglo-French Travel Pte Ltd 60%已發行及繳足股本。

15. 關連方交易

期內，本集團已收取來自聯營公司SingXpress Ltd及其附屬公司租金收入約360,000港元。

主要管理人員之補償

主要管理人員(本公司董事)於期內之薪酬如下：

9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	9.30.2007 二零零七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
8,030	17,747
300	270
8,330	18,017

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's turnover for the six months ended September 30, 2008 was HK\$797.3 million, compared to turnover of HK\$704.4 million for the same period in 2007, representing a 13% increase. Loss attributable to equity holders of the Company for the six months ended September 30, 2008 was HK\$72.0 million compared to profit of HK\$92.1 million for the same period in 2007. The loss per share for the six months ended September 30, 2008 was HK\$3.96 cents compared to earning per share of HK\$5.13 cents for the same period in 2007.

Financial and Securities Investment Division

The division recorded a loss of HK\$5.8 million as compared to a profit of HK\$40.7 million for the same period in 2007.

Travel Agency Division

During the period, the travel business recorded a turnover and operating loss of approximately HK\$753.2 million (2007: HK\$670.8 million) and HK\$6.4 million (2007: HK\$8.2 million).

Hotels and Hospitality Division

During the period, the hospitality business recorded a turnover and operating loss of approximately HK\$23.7 million (2007: HK\$15.0 million) and HK\$6.5 million (2007: HK\$2.6 million).

Credit Card and Finance Division

During the period, the Group recovered bad debts of HK\$0.2 million and the Credit Card business recorded a turnover of approximately HK\$6.3 million, representing an increase/decrease of 1.3% from the same period last year.

Liquidity and Capital Resources

During the period, the registered holders of 33,876 unit of 2009 Warrants exercised their rights to subscribe for ordinary shares. At the balance sheet date, the Company had outstanding 102,419,915 units of 2009 Warrants and 172,000,000 unlisted warrants. Exercise in full of such warrants would result in the issue of 275,419,915 additional shares of HK\$0.01 each.

As at September 30, 2008, the Group had bank balance and cash amounted to approximately HK\$135.2 million (3.31.2008: HK\$223.3 million) mainly dominated in US dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. The Group had borrowings of approximately HK\$113.6 million mainly dominated in Hong Kong dollars, Singapore dollars and Japanese Yen (3.31.2008: HK\$171.5 million). As at September 30, 2008, the Group's current ratio was 1.70 (3.31.2008: 1.77) and had a net cash of approximately HK\$21.7 million (3.31.2008: HK\$51.8 million).

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. Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety in our exposure in Japanese Yen and Singapore dollars transaction, assets and liabilities.

管理層討論與分析

業務回顧

於截至二零零八年九月三十日止六個月，本集團之營業額為797,300,000港元，較二零零七年同期之704,400,000港元增加13%。截至二零零八年九月三十日止六個月，本公司股權持有人應佔虧損為72,000,000港元，而二零零七年同期則為溢利92,100,000港元。截至二零零八年九月三十日止六個月之每股虧損為3.96港仙，而二零零七年同期則為每股盈利5.13港仙。

金融及證券投資部門

此部門錄得虧損5,800,000港元，而二零零七年同期則錄得溢利40,700,000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753,200,000港元(二零零七年：670,800,000港元)及6,400,000港元(二零零七年：8,200,000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23,700,000港元(二零零七年：15,000,000港元)及6,500,000港元(二零零七年：2,600,000港元)。

信用卡及財務部門

期內，本集團收回壞賬200,000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/減少1.3%。

流動資金及資金來源

期內，33,876份二零零九年認股權證之登記持有人行使等認購普通股之權利。於結算日，本公司有102,419,915份尚未行使之二零零九年認股權證及172,000,000份非上市認股權證。倘該等認股權證獲悉數行使，本公司將須發行275,419,915股每股面值0.01港元之額外股份。

於二零零八年九月三十日，本集團持有銀行結餘及現金約135,200,000港元(二零零八年三月三十一日：223,300,000港元)，主要以美元、港元、新加坡元及日圓列值。本集團持有借貸約113,600,000港元(二零零八年三月三十一日：171,500,000港元)，主要以港元、新加坡元及日圓列值。於二零零八年九月三十日，本集團之流動比率為1.70(二零零八年三月三十一日：1.77)及現金淨額約為21,700,000港元(二零零八年三月三十一日：51,800,000港元)。

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。由於港元與美元掛鉤，兩種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。本集團將來可能會制定外匯對沖政策，以為日圓及新加坡元交易、資產及負債提供合理的安全邊際。

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 450 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

Prospects

The Company is continuing to evaluate all the businesses of the Group to determine the future plans of the Group and rationalize its business direction in the light of the current adverse financial and economic circumstances. The Company continues to maintain its property investment, financial services and securities investments, including corporate finance, consumer finance and hotel operation through its subsidiaries and the travel related services will be operating through one of its indirect 31% owned associate, SingXpress Ltd.

The Group will continue to implement cost control measures and margin management, as well as to allocate resources to effect healthy development of its businesses.

Capital commitments

At the balance sheet date, the Group had authorised and contracted capital commitments of approximately HK\$58.3 million (3.31.2008: HK\$63 million), which was mainly related to capital expenditure for the acquisition of investment properties.

Contingent liabilities

At the balance sheet date, the Group has guarantees of HK\$13.6 million (3.31.2008: HK\$12.9 million) given to a financial institution in respect of banking facilities granted to a supplier of the Group.

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，以維持優質貸款組合，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鉤之花紅。於結算日，本集團聘用約450名員工。本集團另可向其合資格僱員及人士授出購股權。

前景

本公司持續對本集團所有業務作出評估，藉以根據當前不利之金融及經濟環境釐定本集團之日後計劃及合理調整其業務方針。本公司繼續維持其物業投資、金融服務及證券投資，包括透過其附屬公司進行企業融資、消費者信貸及酒店業務，並透過其間接持有31%股權之聯營公司 SingXpress Ltd 經營旅遊相關服務。

本集團將繼續貫徹其成本控制舉措及利潤幅度控制，同時合理配置資源，促進其業務之健康發展。

資本承擔

於結算日，本集團有法定及已訂約資本承擔約 58,300,000 港元 (二零零八年三月三十一日：63,000,000 港元)。該資本承擔主要為有關收購投資物業之資本開支。

或然負債

於結算日，本集團就其供應商所獲銀行信貸向財務機構作出 13,600,000 港元 (二零零八年三月三十一日：12,900,000 港元) 之擔保。

OTHER INFORMATION

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

At September 30, 2008, 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		
董事姓名	身份		
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	326,494,647	17.95
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	34,580,802	1.9
	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	32.59
		693,213,309	38.1
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	0.84
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	7,328,000	0.4
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	5,423,837	0.3
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)	460,000	0.03
		464,800	0.03
		1,053,137,425	57.89

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

於二零零八年九月三十日，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
	326,494,647	17.95
	34,580,802	1.9
	65,706,960	3.61
	592,925,547	32.59
	693,213,309	38.1
	1,146,832	0.06
	3,416,000	0.19
	4,562,832	0.25
	15,370,000	0.84
	7,328,000	0.4
	5,423,837	0.3
	280,000	0.02
	4,800	0
	460,000	0.03
	464,800	0.03
	1,053,137,425	57.89

(b) Share options

Name of director 董事姓名	Date granted 授出日期	Exercisable period 行使期間	(b) 購股權		
			Exercise price per share 每股行使價 HK\$ 港元	Number of share options outstanding as at 9.30.2008 於二零零八年九月三十日 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 鄺國楨	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

(c) 認股權證

Name of director	Capacity	Number of warrants held	Number of underlying shares	Percentage of Issued share Capital of the Company
董事姓名	身份	所持認股權證數目	相關股份數目	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	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
		<u>41,907,169</u>	<u>41,907,169</u>	<u>2.30</u>
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
		<u>344,164</u>	<u>344,164</u>	<u>0.02</u>
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
		<u>46,480</u>	<u>46,480</u>	<u>0.00</u>
		<u>216,732,827</u>	<u>216,732,827</u>	<u>11.91</u>

Notes:

1. 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.
2. These shares/warrants are owned by First Pacific International Limited and Prime Star Group Co. Ltd., in which Mrs. Chan has 100% equity interests.
3. These shares/warrants are owned by Mr. Wooldridge Mark Dean, the spouse of Ms. Chan Sook Jin, Mary-ann.
4. These shares/warrants are owned by Ms. Josephina B. Ozorio, the spouse of Mr. Da Roza Joao Paulo.

附註:

1. 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。
2. 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。
3. 該等股份／認股權證由陳淑貞女士之配偶Wooldridge Mark Dean先生擁有。
4. 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 董事姓名	Date granted		Exercisable period 行使期間	Exercise price per share 每股行使價 HK\$ 港元	Outstanding at 4.1.2008 於二零零八年 四月一日 尚未行使 HK\$ 港元	Granted during the period 期內授出	Exercise during the period 期內行使	Cancelled during the period 期內註銷	Outstanding at 9.30.2008 於二零零八年 九月三十日 尚未行使
Category 1: Directors 第一類：董事									
Mr. Chan 陳先生	11.1.2004	11.1.2004 - 5.8.2013		0.16	15,000,000	-	-	-	15,000,000
	11.15.2004	11.20.2004 - 5.8.2013		0.1616	147,000,000	-	-	-	147,000,000
	5.22.2006	5.22.2006 - 5.8.2013		0.1566	120,000,000	-	-	-	120,000,000
Mrs. Chan 陳女士	11.1.2004	11.1.2004 - 5.8.2013		0.16	15,000,000	-	-	-	15,000,000
	11.15.2004	11.20.2004 - 5.8.2013		0.1616	35,000,000	-	-	-	35,000,000
Chan Tong Wan 陳統運	11.15.2004	11.20.2004 - 5.8.2013		0.1616	15,000,000	-	-	-	15,000,000
	5.22.2006	5.22.2006 - 5.8.2013		0.1566	5,000,000	-	-	-	5,000,000
Chan Tung Moe 陳統武	11.15.2004	11.20.2004 - 5.8.2013		0.1616	5,000,000	-	-	-	5,000,000
	5.22.2006	5.22.2006 - 5.8.2013		0.1566	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	4,500,000	-	-	-	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		0.15	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					378,500,000	-	-	-	378,500,000
Category 2: Others 第二類：其他人士									
	11.15.2004	11.20.2004 - 5.8.2013		0.1616	13,840,000	-	-	(1,680,000)	12,160,000
	5.22.2006	5.22.2006 - 5.8.2013		0.1566	11,000,000	-	-	(5,200,000)	5,800,000
	4.18.2007	4.18.2007-5.8.2013		0.29	7,500,000	-	-	(2,000,000)	5,500,000
Total for employees 僱員總數					32,340,000	-	-	(8,880,000)	23,460,000
Total for all categories 所有類別總數					410,840,000	-	-	(8,880,000)	401,960,000

At September 30, 2008, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 401,960,000, representing 22.1% of the share of the Company in issue at that date.

於二零零八年九月三十日，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401,960,000股，佔本公司於該日之已發行股份22.1%。

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.

		Exercise price per share	Number of share options at 9.30.2008
		每股行使價 US\$ 美元	於二零零八年九月三十日之 購股權數目
Category 1: Directors	第一類：董事		
Chan Heng Fai	陳恒輝	3.00	500,000
Fong Kwok Jen	鄺國禎	3.00	100,000
Total held by directors	董事所持總數		600,000
Category 2: Others	第二類：其他人士		
Total held by others	其他人士所持總數	3.00	20,000
Total	總數		<u>620,000</u>

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.

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。

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, 2008, 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 名稱	Nature of interest 權益性質	Number of shares/ underlying shares held 所持股份／相關股份數目	% 百分比
Prime Star Group Co., Ltd. (Note 1) Prime Star Group Co., Ltd. (附註1)	Beneficial owner 實益擁有人	522,966,736	28.75%
First Pacific International Limited (Note 1) First Pacific International Limited (附註1)	Beneficial owner 實益擁有人	104,759,340	5.76%
Kingsway Lion Spur Technology Limited (Note 2) Kingsway Lion Spur Technology Limited (附註2)	Beneficial owner 實益擁有人	119,600,000	6.57%
Festival Developments Limited	Corporate interest 公司權益	119,600,000	6.57%
SW Kingsway Capital Holdings Limited	Corporate interest 公司權益	119,600,000	6.57%
World Developments Limited	Corporate interest 公司權益	119,600,000	6.57%
Innovation Assets Limited	Corporate interest 公司權益	119,600,000	6.57%
Kingsway International Holdings Limited	Corporate interest 公司權益	119,600,000	6.57%
Choi Koon Shum Jonathan 蔡冠深	Corporate interest 公司權益	119,600,000	6.57%
Lam Wong Yuk Sin Mary 林黃玉葵	Corporate interest 公司權益	119,600,000	6.57%
Kwan Wing Kum, Janice 關穎琴	Corporate interest 公司權益	119,600,000	6.57%

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, Kwan Wing Kum, Janice is the spouse of Jonathan Choi Koon Shum. Mrs. Lam Wong Yuk Sin Mary and the estate of Mr. Lam William Ka Chung, her late spouse, beneficially own or control approximately 40% of Kingsway International Holdings Limited. Thus, the aforesaid interests in the Company duplicate each other.

Save as disclosed above, as at September 30, 2008, 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

於二零零八年九月三十日，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：

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乃由蔡冠深控制46%。關穎琴為蔡冠深之配偶。Kingsway International Holdings Limited乃由林黃玉葵女士及其已故配偶林家堯先生之遺產實益擁有或控制約40%。因此，上述於本公司中之權益互相重疊。

除上文披露者外，於二零零八年九月三十日，除上文「董事及主要行政人員於本公司及其相聯法團之權益」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 23, 2008

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準則及慣例，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，二零零八年十二月二十三日

Hotel



Hotel Plaza Miyazaki
www.hpmiyazaki.co.jp



The Hamilton Hotel
www.the-hamilton.com



Aizuya
www.aizuya.net

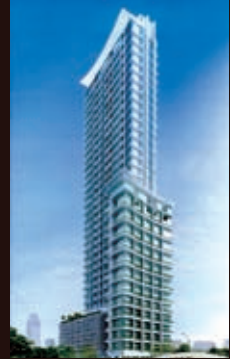
Property



981 Nelson Street, Canada



8/F, Textile Centre, Singapore



19 Units at 883 North Bridge Road, Singapore

Xpress Group Limited 特速集團有限公司

Stock Code 股份代號: 185

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www.xpressgroup.com

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