



XPRESS
Group
特 速 集 團

STAYING
FOCUSED

Interim Report 2010-2011 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。

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2010

簡明綜合收益賬

截至二零一零年九月三十日止六個月

		Six months ended 截至以下日期止六個月	
		9.30.2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	33,925
Cost of sales	銷售成本		(3,705)
Gross profit	毛利		30,220
Other operating income	其他營運收入		342
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		7,191
Bad debt recovered	已收回壞賬		350
Administrative expenses	行政開支		(82,425)
Fair value gain on investment properties	投資物業之公平值收益		73,957
Profit from operations	經營溢利	4	29,635
Finance costs	融資成本		(2,847)
Share of results of associates	分佔聯營公司業績		(665)
Profit before income tax	除所得稅前溢利		26,123
Income tax expense	所得稅支出	5	(8,840)
Profit for the period	期間溢利		17,283
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人		17,283
Non-controlling interests	非控股權益		-
			(31)
			17,283
Earnings per share attributable to owners of the Company during the period	期間本公司擁有人應佔每股盈利	7	
- Basic	- 基本		Cents仙 0.65
- Diluted	- 攤薄		Cents仙 0.65

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2010

簡明綜合全面收益賬

截至二零一零年九月三十日止六個月

		Six months ended 截至以下日期止六個月	
		9.30.2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期間溢利	17,283	24,152
Other comprehensive income:	其他全面收入：		
Currency translation	貨幣換算	26,018	14,143
Reclassification of property, plant and equipment to investment properties	物業、廠房及設備重新分類至 投資物業	-	48,205
Other comprehensive income for the period	期間其他全面收入	26,018	62,348
Total comprehensive income for the period	期間全面收入總額	43,301	86,500
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人	43,301	86,531
Non-controlling interests	非控股權益	-	(31)
		43,301	86,500

Notes
附註

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT SEPTEMBER 30, 2010

簡明綜合財務狀況報表

於二零一零年九月三十日

	Notes 附註	9.30.2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	3.31.2010 二零一零年 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 51,527	52,081
Prepaid lease payments	預付租賃款項	22,668	22,907
Investment properties	投資物業	8 925,864	742,501
Interests in associates	於聯營公司之權益	8,833	9,110
Available-for-sale financial assets	可供出售金融資產	1,461	1,462
Goodwill	商譽	10,544	10,544
		1,020,897	838,605
Current assets	流動資產		
Inventories	存貨	361	409
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	9 19,758	15,979
Loans receivables	應收貸款	386	926
Financial assets at fair value through profit or loss	按公平價值計入損益之 金融資產	209,284	136,117
Amounts due from associates	聯營公司欠款	17,201	9,528
Pledged bank deposits	已抵押銀行存款	3,625	3,413
Bank balances and cash	銀行結餘及現金	53,708	133,846
		304,323	300,218
Current liabilities	流動負債		
Trade and other payables and accruals	貿易及其他應付款項 以及應計費用	10 44,738	101,160
Bank overdraft	銀行透支	4,404	8,274
Borrowings	借貸	157,125	87,961
Tax payables	應繳稅項	19,266	18,838
Amounts due to associates	結欠聯營公司款項	16	10
		225,549	216,243
Net current assets	流動資產淨值	78,774	83,975
Total assets less current liabilities	資產總值減流動負債	1,099,671	922,580
Non-current liabilities	非流動負債		
Borrowings	借貸	190,275	87,601
Deferred taxation	遞延稅項	74,782	62,300
		265,057	149,901
Net assets	資產淨值	834,614	772,679
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	11 26,408	26,408
Reserves	儲備	808,206	746,271
Equity attributable to owners of the Company	本公司擁有人應佔權益	834,614	772,679
Non-controlling interests	非控股權益	-	-
Total equity	權益總額	834,614	772,679

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2010

簡明綜合權益變動表

截至二零一零年九月三十日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling Interests 非控股權益	Total equity 權益總額		
		Share capital	Share premium	Warrant reserve	Assets revaluation reserve	Investment revaluation reserve	Translation reserve	Employee share- based compensation reserve 以股份支付 予僱員之 補償儲備	Accumulated losses	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	認股權證儲備 HK\$'000 千港元	資產重估儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	補償儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At April 1, 2010	於二零一零年四月一日	26,408	803,400	5,160	69,010	-	50,928	2,450	(184,677)	772,679	-	772,679
Exchange differences on translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	26,018	-	-	26,018	-	26,018
Other comprehensive income for the period	期間其他全面收入	-	-	-	-	-	26,018	-	-	26,018	-	26,018
Profit for the period	期間溢利	-	-	-	-	-	-	-	17,283	17,283	-	17,283
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	26,018	-	17,283	43,301	-	43,301
Employee share-based compensation expenses recognised	已確認之以股份支付予僱員之補償開支	-	-	-	-	-	-	18,632	-	18,632	-	18,632
Share of reserve of an associate	分佔一間聯營公司儲備	-	-	-	-	-	-	2	-	2	-	2
At September 30, 2010	於二零一零年九月三十日	26,408	803,400	5,160	69,010	-	76,946	21,084	(167,394)	834,614	-	834,614
At April 1, 2009	於二零零九年四月一日	18,371	731,346	5,160	20,805	-	23,814	4,219	(376,011)	427,704	31	427,735
Profit for the period	期間溢利	-	-	-	-	-	-	-	24,183	24,183	(31)	24,152
Reclassification of property, plant and equipment to investment properties	物業、廠房及設備重新分類至投資物業	-	-	-	48,205	-	-	-	-	48,205	-	48,205
Exchange differences on translation of overseas operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	14,143	-	-	14,143	-	14,143
Total comprehensive income (loss) for the period	期間全面收入(虧損)總額	-	-	-	48,205	-	14,143	-	24,183	86,531	(31)	86,500
Employee share-based compensation expenses recognised	已確認之以股份支付予僱員之補償開支	-	-	-	-	-	-	152	-	152	-	152
Exercise of share options	行使購股權	-	900	-	-	-	-	(900)	-	-	-	-
Issue of new shares	發行新股	3,873	15,884	-	-	-	-	-	-	19,757	-	19,757
Share of reserve of an associate	分佔一間聯營公司儲備	-	-	-	-	-	-	35	-	35	-	35
At September 30, 2009	於二零零九年九月三十日	22,244	748,130	5,160	69,010	-	37,957	3,506	(351,828)	534,179	-	534,179

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOW**

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2010

未經審核簡明綜合現金流量表

截至二零一零年九月三十日止六個月

		Six months ended	
		截至以下日期止六個月	
		9.30.2010	9.30.2009
		二零一零年	二零零九年
		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 OPERATING ACTIVITIES	經營業務所用現金淨額	(162,697)	(3,060)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(86,945)	(6,378)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	168,991	40,855
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 (減少)增加淨額	(80,651)	31,417
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	125,572	56,828
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	匯率變動影響淨額	4,383	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值項目	49,304	88,245
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	53,708	88,245
Bank overdraft	銀行透支	(4,404)	-
		49,304	88,245

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2010

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS")

The Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new HKFRSs") issued by HKICPA which are effective for the Group's financial year beginning on 1 April 2010.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendment	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendment	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKFRS 5 Amendment	<i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs

未經審核簡明財務報表附註

截至二零一零年九月三十日止六個月

1. 編製基準

簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則附錄16之適當披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」而編製。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已首次應用下列由香港會計師公會頒佈、於二零一零年四月一日開始之本集團財政年度生效之新訂及經修訂準則、修訂及詮釋(「新香港財務報告準則」)。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號(修訂本)	香港財務報告準則第1號(修訂本)首次採納香港財務報告準則—首次採納者之額外豁免
香港財務報告準則第2號(修訂本)	香港財務報告準則第2號(修訂本)以股份為基礎之付款—集團現金結算以股份為基礎之付款交易
香港財務報告準則第3號(經修訂)	業務合併
香港財務報告準則第5號(修訂本)	持作出售非流動資產及已終止經營業務—計劃出售一間附屬公司之控股權益
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第32號(修訂本)	香港會計準則第32號(修訂本)金融工具：呈列—供股分類
香港會計準則第39號(修訂本)	香港會計準則第39號(修訂本)金融工具：確認及計量—合資格對沖項目
香港(國際財務報告詮釋委員會)—詮釋第17號	向擁有人分派非現金資產
香港詮釋第4號(於二零零九年十二月修訂)	租賃—釐定香港土地租約之租賃期限
二零零九年香港財務報告準則之改進	修訂若干香港財務報告準則

The adoption of the new HKFRSs had no material effect on the results and financial position for the current or prior accounting periods which have been prepared and presented. Accordingly, no prior period adjustment has been recognised.

採納新香港財務報告準則對目前或過往會計期間所編製及呈列之業績及財務狀況並無重大影響。因此，並無確認過往期間之調整。

3. SEGMENT INFORMATION

The Group is organised into five (2009: five) main operating divisions – financing operations, securities trading and investments, treasury investment, property investment and hotel operations. These principal operating activities are the basis on which the chief operating decision maker (ie: executive directors) allocate resources to segments and assess their performance.

Information regarding the Group's reportable segments as provided to the chief decision maker is set out as below.

3. 分部資料

本集團分為五(二零零九年：五)項主要經營分部—融資業務、證券買賣及投資、財資投資、物業投資及酒店業務。該等主要經營業務為主要營運決策者(即執行董事)向各分部分配資源及評估彼等表現之基準。

有關向主要營運決策者提供之本集團可報告分部資料載列如下。

		Revenue 收益		Segment results 分部業績	
		Six months ended 截至以下日期止六個月		Six months ended 截至以下日期止六個月	
		9.30.2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
By reportable segment: 按可報告分部劃分：					
Hotel operations 酒店經營		17,600	19,765	(3,000)	(3,773)
Financing operations 融資業務		147	1,188	(398)	(1,637)
Securities trading and investments 證券買賣及投資		2,905	271	7,108	32,240
Treasury investment 財資投資		3,693	10,662	3,693	10,662
Property investment 物業投資		9,574	6,314	83,175	6,052
		33,925	38,200	90,578	43,544
Unallocated corporate revenue 未予分配公司收益				342	1,597
Unallocated corporate expenses 未予分配公司開支				(61,285)	(18,497)
Profit from operations 經營溢利				29,635	26,644
Finance costs 融資成本				(2,847)	(2,043)
Share of results of associates 分佔聯營公司業績				(665)	(449)
Profit before income tax 除所得稅前溢利				26,123	24,152
Income tax expenses 所得稅支出				(8,840)	-
Profit for the period 期間溢利				17,283	24,152

6. DIVIDEND

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

7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for the period of approximately HK\$17,283,000 (six months ended September 30, 2009: HK\$24,183,000) and the weighted average of 2,640,836,050 (six months ended September 30, 2009: 2,104,276,792) ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company for the period of approximately HK\$17,283,000 (six months ended September 30, 2009: HK\$24,183,000) and on the weighted average number of 2,663,050,008 (six months ended September 30, 2009: 2,106,668,269) ordinary shares in issue during the period.

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

每股基本盈利乃根據本公司擁有人期內應佔溢利約17,283,000港元(截至二零零九年九月三十日止六個月: 24,183,000港元)及期內已發行普通股之加權平均數2,640,836,050股(截至二零零九年九月三十日止六個月: 2,104,276,792股)計算。

截至二零一零年九月三十日止期間，每股攤薄盈利乃按照本公司擁有人應佔溢利17,283,000港元(截至二零零九年九月三十日止六個月: 24,183,000港元)及期內已發行普通股之加權平均數2,663,050,008股(截至二零零九年九月三十日止六個月: 2,106,668,269股)計算。

		Number of shares 股份數目	
		2010 二零一零年	2009 二零零九年
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	2,640,836,050	2,104,276,792
Effect of dilutive potential ordinary shares Share options	具潛在攤薄影響之普通股 購股權	22,213,958	2,391,477
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	<u>2,663,050,008</u>	<u>2,106,668,269</u>

8. INVESTMENT PROPERTIES/PROPERTY, PLANT AND EQUIPMENTS

During the period, the Group disposed investment property of approximately HK\$22.4 million and acquired investment properties and property, plant and equipment of approximately HK\$90.1 million (six months ended September 30, 2009: approximately HK\$27.6 million).

8. 投資物業／物業、廠房及設備

期內，本集團售出投資物業約22,400,000港元，並購入投資物業以及物業、廠房及設備約90,100,000港元(截至二零零九年九月三十日止六個月: 約27,600,000港元)。

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

Hotel operations	60 days
Financing operations	30 days

An aging analysis of the trade receivables as at the end of the reporting period is as follows:

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	按金、預付款項及其他應收款項
Prepaid operating lease payment	預付經營租賃款項

10. TRADE AND OTHER PAYABLES AND ACCRUALS

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

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
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9. 貿易及其他應收款項、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
融資業務	30日

於報告期間結算日，貿易應收款項按賬齡分析如下：

9.30.2010	3.31.2010
二零一零年	二零一零年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
1,494	2,250
12	89
6,282	5,434
7,788	7,773
11,493	7,729
477	477
19,758	15,979

10. 貿易及其他應付款項及應計費用

於報告期間結算日，貿易及其他應付款項按發票日期之賬齡分析如下：

9.30.2010	3.31.2010
二零一零年	二零一零年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
697	737
-	-
3	3
700	740
44,038	100,420
44,738	101,160

11. SHARE CAPITAL

<i>Authorised:</i>	法定：	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At March 31, 2010 and September 30, 2010	於二零一零年三月三十一日及二零一零年九月三十日	<u>1,000,000,000</u>	<u>10,000,000</u>
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each at March 31, 2010 and September 30, 2010	於二零一零年三月三十一日及二零一零年九月三十日每股面值0.01港元之普通股	<u>2,640,836,050</u>	<u>26,408</u>

11. 股本**12. PLEDGE OF ASSETS**

As at September 30, 2010, the Group's banking facilities of HK\$347,400,000 (March 31, 2010: HK\$175,562,000) are secured by:

- (a) its land and buildings and prepaid lease payments with a total carrying value of HK\$68,607,000 (March 31, 2010: HK\$66,003,000);
- (b) its investment properties with carrying value of HK\$917,279,000 (March 31, 2010: HK\$731,376,000);
- (c) its bank deposits of approximately HK\$3,625,000 (March 31, 2010: HK\$3,413,000).

12. 資產抵押

於二零一零年九月三十日，本集團之銀行信貸347,400,000港元(二零一零年三月三十一日：175,562,000港元)以下列方式抵押：

- (a) 以賬面總值為68,607,000港元(二零一零年三月三十一日：66,003,000港元)之土地及樓宇和預付租賃款項作抵押；
- (b) 以賬面值為917,279,000港元(二零一零年三月三十一日：731,376,000港元)之投資物業作抵押；
- (c) 以約3,625,000港元(二零一零年三月三十一日：3,413,000港元)之銀行存款作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a turnover of approximately HK\$33.9 million for the six months ended September 30, 2010, representing a decrease of approximately 11.2% as compared to a turnover of approximately HK\$38.2 million for the six months ended September 30, 2009. The profit attributable to owners of the Company for the six months ended September 30, 2010 was approximately HK\$17.3 million compared to profit of approximately HK\$24.2 million for the same period in 2009.

The basic earnings per share for the six months ended September 30, 2010 was HK0.65 cents when compared with the earnings per share of HK1.15 cents for the same period in 2009.

Financial and Securities Investment Division

During the period, the stock market rallied substantial driven by the liquidity caused by economic stimulation policies implemented by various governments and low interest rates. The Group's securities business recorded a profit of approximately HK\$7.1 million as compared to approximately HK\$32.2 million for the same period in 2009.

Hotels and Hospitality Division

During the period, the hospitality business recorded a turnover and operating loss of approximately HK\$17.6 million (2009: HK\$19.8 million) and HK\$3.0 million (2009: HK\$3.8 million).

Financing Division

During the period, the Group recovered bad debts of approximately HK\$0.35 million (2009: HK\$0.32 million) and the financing business recorded a turnover of approximately HK\$0.1 million (2009: HK\$1.2 million), representing an increase of 9% and decrease of 92% from the same period in 2009. The decrease in turnover was mainly due to the closure of its credit card division during the year ended 31 March 2009 and the Group has reallocated its resources to property investment and securities investments.

Property Investment Division

This division contributed revenues of approximately HK\$9.6 million (2009: HK\$6.3 million) and operating profit of approximately HK\$83.2 million (2009: HK\$6.1 million) to the Group, including a fair value gain of approximately HK\$74.0 million (2009: Nil).

管理層討論與分析 業務回顧

本集團於截至二零一零年九月三十日止六個月錄得營業額約33,900,000港元，較截至二零零九年九月三十日止六個月之營業額約38,200,000港元減少約11.2%。截至二零一零年九月三十日止六個月，本公司擁有人應佔溢利約為17,300,000港元，而二零零九年同期則有溢利約24,200,000港元。

截至二零一零年九月三十日止六個月之每股基本盈利為0.65港仙，而二零零九年同期每股盈利則為1.15港仙。

金融及證券投資分部

期內，各地政府實施刺激經濟措施及以低利率促進資金流通，帶動股市大幅反彈。本集團之證券業務錄得溢利約7,100,000港元，而二零零九年同期則約為32,200,000港元。

酒店及款待分部

期內，款待業務錄得營業額及經營虧損分別約17,600,000港元（二零零九年：19,800,000港元）及3,000,000港元（二零零九年：3,800,000港元）。

融資分部

期內，本集團收回壞賬約350,000港元（二零零九年：320,000港元），而融資業務錄得營業額約100,000港元（二零零九年：1,200,000港元），分別較二零零九年同期增加9%及減少92%。營業額減少主要由於在截至二零零九年三月三十一日止年度結束其信用卡分部所致，本集團已重新調撥資源至物業投資及證券投資業務。

物業投資分部

此分部為本集團帶來收益約9,600,000港元（二零零九年：6,300,000港元）及經營溢利約83,200,000港元（二零零九年：6,100,000港元），包括公平值收益約74,000,000港元（二零零九年：無）。

Treasury Investment Division

This division contributed revenues of approximately HK\$3.7 million (2009: HK\$10.7 million) and operating profit of approximately HK\$3.7 million (2009: HK\$10.7 million) to the Group which was mainly come from the interest earned from the equity link notes.

Liquidity and Capital Resources

At the end of the reporting period, the Company had outstanding 172,000,000 unlisted warrants. Exercise in full of such warrants would result in the issue of 172,000,000 additional shares of HK\$0.01 each. As at September 30, 2010, the shareholder equity of the Group was approximately HK\$834.6 million (3.31.2010: HK\$772.7 million).

As at September 30, 2010, the Group had bank balance and cash amounted of approximately HK\$53.7 million (3.31.2010: HK\$133.8 million) mainly dominated in US dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. The Group had borrowings of approximately HK\$351.8 million mainly dominated in Hong Kong dollars, Singapore dollars and Japanese Yen (3.31.2010: HK\$183.8 million). As at September 30, 2010, the Group's current ratio was 1.3 (3.31.2010: 1.4) and had a gearing ratio of 22% (3.31.2010: 4%), defined as the ratio of total borrowing less cash balances to total assets.

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.

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.

財資投資分部

此分部為本集團帶來收益約3,700,000港元(二零零九年: 10,700,000港元)及經營溢利約3,700,000港元(二零零九年: 10,700,000港元), 主要來自股本掛鈎票據所賺取利息。

流動資金及資金來源

於報告期間結束時, 本公司有172,000,000份非上市認股權證尚未行使。倘該等認股權證獲悉數行使, 本公司將須額外發行172,000,000股每股面值0.01港元之股份。於二零一零年九月三十日, 本集團之股東權益約為834,600,000港元(二零一零年三月三十一日: 772,700,000港元)。

於二零一零年九月三十日, 本集團有銀行結餘及現金約53,700,000港元(二零一零年三月三十一日: 133,800,000港元), 主要以美元、港元、新加坡元及日圓列值。本集團有借貸約351,800,000港元(二零一零年三月三十一日: 183,800,000港元), 主要以港元、新加坡元及日圓列值。於二零一零年九月三十日, 本集團之流動比率為1.3(二零一零年三月三十一日: 1.4), 而資產負債比率(定義為總借貸減現金結餘相對資產總值之比率)為22%(二零一零年三月三十一日: 4%)。

外匯及財資政策

本集團絕大部分收益、開支、資產及負債均以港元、美元、加元、日圓及新加坡元結算。由於港元與美元掛鈎, 此兩種貨幣間之匯率維持穩定, 故本集團並無進行任何對沖或其他類似活動。展望未來, 本集團可能會制定外匯對沖政策, 以為本集團就日圓及新加坡元交易、資產及負債承擔之風險提供合理的安全保障。

信貸風險管理

本集團之信貸政策限定提供信貸之條件、信貸批核及監察程序, 以及貸款撥備政策。本集團對於貸款評估及批核維持嚴謹監控, 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。

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 end of the reporting period, there were approximately 110 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

Prospects

Recently the US Federal Reserve announced to stimulate the economy in a program known as quantitative easing 2 (QE2). Hong Kong will benefit most from capital relocation away from developed to emerging markets. Inflation and low economic growth are reducing the attractiveness of developed-market assets and the easy liquidity and stable regulatory environment in Hong Kong and Singapore make the cities' real estate and securities market attractive, and values are likely to appreciate. The recent announcement of anti-property speculation measures by the Hong Kong government will curb short-term property speculation which will also add uncertainties to the environment that we operate. The Group will continue to adopt a risk-conscious approach towards managing its property portfolios and capture the investment opportunities and increase its properties portfolios in order to enhance its investment portfolio and benefit from the long-term increase in property appreciation.

In August 2010, the Group has undertaken to make applications in excess of its pro rata entitlement to the convertible bonds under the rights issue of SingXpress Ltd ("Rights Issue") and pay for not less than S\$7 million in aggregate principal amount of the convertible bond provisionally allotted to the Group of which the Group has undertaken to take up. The Rights Issue was completed on 9 November 2010 and the Group has subscribed for approximately S\$16.2 million in aggregate principal amount of the convertible bonds.

On 15 November 2010, the Group converted S\$3 million of the convertible bonds into 100,000,000 new shares of SingXpress and the shareholding interests has been increased from approximately 33% to approximately 51% and SingXpress became a subsidiary of the Company.

SingXpress is a company incorporated in Singapore with limited liability, the shares of which are listed on the SGX-ST Catalist board and is engaged in securities investments, property trading, properties investment and properties development businesses. The Group is confident in and committed to the longer term future and prospects of SingXpress which will bring financial benefit to the Group in the long run.

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檢討。除薪金外，本集團亦設有其他員工福利，包括公積金、醫療保險及與表現掛鈎之花紅。於報告期間結算日，本集團聘用約110名員工。本集團另可向本集團之合資格僱員及人士授出購股權。

前景

最近美國聯邦儲備局宣佈推出第二輪量化寬鬆貨幣計劃以刺激經濟，資金將由發達國家流向新興市場，香港從中將獲得莫大裨益。通脹及經濟增長放緩正削弱已發展市場資產之吸引力，而香港及新加坡在資金流動方面所受限制極少，加上監管環境穩定，令這兩個城市之房地產及證券市場極具吸引，升值可期。香港政府最近公佈的遏抑樓市炒賣措施將抑制短期物業炒賣，亦對本集團的經營環境增添不穩定因素。本集團將繼續就管理其物業組合採取風險監控措施，同時將抓緊投資商機及擴大物業組合，以加強其投資組合，藉物業價值長期看漲中獲益。

於二零一零年八月，本集團已承諾申請超出其於SingXpress Ltd供股（「供股」）項下按比例獲得之可換股債券配額，並就本集團獲暫定配發而本集團已承諾承購之可換股債券支付本金總額不少於7,000,000新加坡元。供股已於二零一零年十一月九日完成，本集團已認購本金總額約16,200,000新加坡元之可換股債券。

於二零一零年十一月十五日，本集團將3,000,000新加坡元之可換股債券兌換為100,000,000股SingXpress新股份，其股權由約33%增至約51%，而SingXpress成為本公司之附屬公司。

SingXpress為新加坡註冊成立之有限公司，其股份於新交所Catalist板上市，從事證券投資、物業買賣、物業投資及物業發展業務。本集團對SingXpress長遠未來及前景充滿信心，並作出承擔。長遠而言，SingXpress將為本集團帶來財務惠益。

OTHER INFORMATION

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

At September 30, 2010, 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 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	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	Beneficial owner 實益擁有人	1,050,865,486	39.79
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	45,279,741	1.71
	Held by trust (Note 1) 以信託持有(附註1)	78,848,352	2.99
	Held by controlled corporations (Note 2) 所控制之公司持有(附註2)	585,800,065	22.18
		<u>709,928,158</u>	<u>26.88</u>
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	7,333,600	0.28
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	8,145,522	0.31
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	280,000	0.01
Da Roza Joao Paulo	Beneficial owner 實益擁有人	4,800	0
	Held by spouse (Note 3) 由配偶持有(附註3)	360,000	0.01
		<u>364,800</u>	<u>0.01</u>
		<u>1,776,917,566</u>	<u>67.28</u>

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

於二零一零年九月三十日，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

(b) Share options

Name of director	Date granted	Exercisable period	Exercise price per share	Number of share options outstanding as at the Latest Practicable Date 於最後可行日期 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
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元		
Chan Heng Fai 陳恒輝	11.15.2004	11.20.2004-5.8.2013	0.1583	123,885,800	4.69
	5.22.2006	5.22.2006 - 5.8.2013	0.1534	49,008,000	1.86
	8.6.2010	8.6.2010 - 5.8.2013	0.1340	400,000,000	15.15
Chan Yoke Keow 陳玉嬌	11.1.2004	11.1.2004-5.8.2013	0.1567	15,313,500	0.58
	11.15.2004	11.20.2004-5.8.2013	0.1583	35,731,500	1.35
	2.18.2009	2.18.2009-5.8.2013	0.0684	18,376,200	0.70
Chan Tong Wan 陳統運	11.15.2004	11.20.2004-5.8.2013	0.1583	15,313,500	0.58
	5.22.2006	5.22.2006 - 5.8.2013	0.1534	5,104,500	0.19
Fong Kwok Jen 鄭國禎	11.15.2004	11.20.2004-5.8.2013	0.1583	4,594,050	0.17
Wong Dor Luk, Peter 王多祿	11.15.2004	11.20.2004-5.8.2013	0.1583	3,062,700	0.12
Da Roza Joao Paulo	5.27.2005	5.28.2005-5.8.2013	0.1469	2,041,800	0.08
				672,431,550	25.47

(b) 購股權**(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	身份	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

(c) 認股權證

Notes:

- These shares 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 are owned by Prime Star Group Co. Ltd., in which Mrs. Chan has 100% equity interests.
- These shares are owned by Ms. Josephina B. Ozorio, the spouse of Mr. Da Roza Joao Paulo.

附註：

- 該等股份由一項全權信託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。
- 該等股份由陳女士擁有100%股本權益之Prime Star Group Co. Ltd.擁有。
- 該等股份由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 4.1.2010	Granted during the period	Exercise/cancelled during the period	Outstanding at 9.30.2010
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元	於二零一零年 四月一日 尚未行使	期內授出	期內行使/ 註銷	於二零一零年 九月三十日 尚未行使
Category 1: Directors 第一類：董事							
Mr. Chan 陳先生	11.15.2004	11.20.2004-5.8.2013	0.1583	123,885,800	-	-	123,885,800
	5.22.2006	5.22.2006-5.8.2013	0.1534	49,008,000	-	-	49,008,000
	8.6.2010	8.6.2010-5.8.2013	0.1340	-	400,000,000	-	400,000,000
Mrs. Chan 陳女士	11.1.2004	11.1.2004-5.8.2013	0.1567	15,313,500	-	-	15,313,500
	11.15.2004	11.20.2004-5.8.2013	0.1583	35,731,500	-	-	35,731,500
	2.18.2009	2.18.2009-5.8.2013	0.0684	18,376,200	-	-	18,376,200
Chan Tong Wan 陳統運	11.15.2004	11.20.2004-5.8.2013	0.1583	15,313,500	-	-	15,313,500
	5.22.2006	5.22.2006-5.8.2013	0.1534	5,104,500	-	-	5,104,500
Fong Kwok Jen 鄺國禎	11.15.2004	11.20.2004-5.8.2013	0.1583	4,594,050	-	-	4,594,050
Wong Dor Luk, Peter 王多祿	11.15.2004	11.20.2004-5.8.2013	0.1583	3,062,700	-	-	3,062,700
Da Roza Joao Paulo	5.27.2005	5.28.2005-5.8.2013	0.1469	2,041,800	-	-	2,041,800
Total for directors 董事總計				272,431,550	400,000,000	-	672,431,550
Category 2: Others 第二類：其他人士							
	11.15.2004	11.20.2004-5.8.2013	0.1583	21,336,810	-	-	21,336,810
	5.22.2006	5.22.2006-5.8.2013	0.1534	10,209,000	-	-	10,209,000
	4.18.2007	4.18.2007-5.8.2013	0.2841	1,531,350	-	(1,531,350)	-
	9.14.2010	9.14.2010-9.13.2016	0.1400	-	3,000,000	-	3,000,000
Total for employees 僱員總計				33,077,160	3,000,000	(1,531,350)	34,545,810
Total for all categories 所有類別總計				305,508,710	403,000,000	(1,531,350)	706,977,360

At September 30, 2010, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 706,977,360, representing approximately 26.8% of the share of the Company in issue at that date.

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.

SUBSTANTIAL SHAREHOLDERS

As at September 30, 2010, 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 share/ underlying shares held	%
名稱	權益性質	所持股份/ 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	585,800,065	22.18%

Save as disclosed above, as at September 30, 2010, 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.

於二零一零年九月三十日，根據購股權計劃已授出但仍然尚未行使之購股權涉及之股份數目為706,977,360股，佔本公司於該日之已發行股份約26.8%。

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。

主要股東

於二零一零年九月三十日，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以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：

除上文披露者外，於二零一零年九月三十日，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 Mr. Wong Tat Keung.

By order of the Board

Chan Tong Wan
Managing Director

Hong Kong, November 26, 2010

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先生及黃達強先生組成。

承董事會命
董事總經理
陳統運

香港，二零一零年十一月二十六日

Property

Hospitality

Investment



Singapore

Hong Kong

Japan