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XPRESS GROUP LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code 185)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

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.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

		Six months ended	
	<i>Notes</i>	9.30.2009	9.30.2008
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
			(Restated)
Revenue	3	38,200	44,219
Cost of sales		(4,479)	(6,015)
Gross profit		33,721	38,204
Other operating income		1,393	458
Fair value gain (loss) on financial assets at fair value through profit or loss		32,592	(11,546)
Bad debt recovered		319	207
Administrative expenses		(41,381)	(69,017)
Impairment loss recognised in respect of goodwill		–	(11,663)
Impairment losses on availableforsale financial assets		–	(1,603)
Profit (loss) from operations	4	26,644	(54,960)
Finance costs		(2,043)	(3,821)
Share of results of associates		(449)	(5,238)

		Six months ended	
		9.30.2009	9.30.2008
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
			(Restated)
Profit (loss) before income tax		24,152	(64,019)
Income tax expense	5	<u>–</u>	<u>(155)</u>
Profit (loss) for the period from continuing operations		24,152	(64,174)
Discontinued operation			
Loss for the period from a discontinued operation		<u>–</u>	<u>(6,449)</u>
Profit (loss) for the period		<u>24,152</u>	<u>(70,623)</u>
Other comprehensive income (loss)			
Currency translation		14,143	(8,921)
Availableforsale investments		–	(1,876)
Reclassification of property, plant and equipment to investment properties		<u>48,205</u>	<u>–</u>
Other comprehensive income (loss) for the period		<u>62,348</u>	<u>(10,797)</u>
Total comprehensive income (loss) for the period		<u>86,500</u>	<u>(81,420)</u>
Total comprehensive income (loss) attributable to:			
Owners of the Company		24,183	(71,984)
Noncontrolling interests		<u>(31)</u>	<u>1,361</u>
Profit (loss) for the period		<u>24,152</u>	<u>(70,623)</u>
Earning (loss) per share attributable to owners of the Company during the period	7		
– Basic			
From continuing and discontinued operations		1.15 Cents	(3.96) Cents
From continuing operations		<u>1.15 Cents</u>	<u>(3.59) Cents</u>
– Diluted			
From continuing and discontinued operations		1.15 Cents	(3.96) Cents
From continuing operations		<u>1.15 Cents</u>	<u>(3.59) Cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT SEPTEMBER 30, 2009

	<i>Notes</i>	9.30.2009 <i>HK\$'000</i> (Unaudited)	3.31.2009 <i>HK\$'000</i> (Audited)
ASSETS AND LIABILITIES			
Noncurrent Assets			
Property, plant and equipment	8	77,021	61,783
Prepaid land leases	8	–	19,162
Investment properties	8	347,922	250,506
Interests in associates		9,717	8,306
Long term deposits		16,034	14,095
Availableforsale financial assets		1,353	12,178
Goodwill		10,544	10,544
Loan receivables		332	736
		<u>462,923</u>	<u>377,310</u>
Current Assets			
Inventories		464	491
Trade and other receivable, deposits and prepayment	9	25,989	22,426
Financial assets at fair value through profit or loss		104,406	102,885
Loan receivables		2,499	6,511
Amounts due from an associates		7,667	7,648
Pledged bank deposits		–	3,973
Cash and cash equivalents		88,245	56,828
		<u>229,270</u>	<u>200,762</u>
Current Liabilities			
Trade and other payables and accruals	10	21,090	38,514
Borrowings		33,036	11,118
Tax payables		17,535	15,421
Amounts due to associates		1,387	1,387
		<u>73,048</u>	<u>66,440</u>
Net Current Assets		<u>156,222</u>	<u>134,322</u>
Total Assets Less Current Liabilities		<u>619,145</u>	<u>511,632</u>
Noncurrent Liabilities			
Borrowings		62,122	62,942
Deferred taxation		22,844	20,955
		<u>84,966</u>	<u>83,897</u>
Net Assets		<u>534,179</u>	<u>427,735</u>
CAPITAL AND RESERVES			
Share capital	11	22,244	18,371
Reserves		511,935	409,333
Equity attributable to owners of the Company		<u>534,179</u>	<u>427,704</u>
Noncontrolling interests		–	31
Total equity		<u>534,179</u>	<u>427,735</u>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

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. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended March 31, 2009.

In the current interim period, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after July 1, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – In 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers

Except as described below, the adoption of these new HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

HKAS 1 (Revised 2007) “Presentation of Financial Statements”

The revised standard has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, the revised standard has had no impact on the reported results or financial position of the Group.

The Group has not early adopted the following new or revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 24 (Revised)	Related Party Disclosures (Revised 2009) ⁵
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Rights Issues ³
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for Firsttime Adopters ⁴
HKFRS 2 (Amendment)	Group Cashsettled Sharebased Payment Transactions ⁴
HKFRS 3 (Revised 2008)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁶
HK(IFRIC) – Int 17	Distributions of Noncash Assets to Owners ¹

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

² Amendments that are effective for annual periods beginning on or after July 1, 2009 and January 1, 2010, as appropriate

³ Effective for annual periods beginning on or after February 1, 2010

⁴ Effective for annual periods beginning on or after January 1, 2010

⁵ Effective for annual periods beginning on or after January 1, 2011

⁶ Effective for annual periods beginning on or after January 1, 2013

The adoption of HKFRS 3 (Revised 2008) may affect the Group’s accounting for business combination for which the acquisition date is on or after April 1, 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretations will not have a material impact on the condensed consolidated financial statements of the Group.

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” during the period. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decisionmaker in order to allocate resources to the segment and to assess its performance. The chief operating decisionmaker has been identified as the board of directors that makes strategic decisions about resources allocation and performance assessment. In contrast, the predecessor standard HKAS 14 “Segment Reporting” required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity’s “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. However, following the adoption of HKFRS 8, the identification of the Group’s reportable segments has not changed.

For management purposes, the Group is organised into five (2008 six) 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 Group reports its primary segment information.

Segment information about these businesses is presented below.

	Revenue		Segment results	
	Six months ended		Six months ended	
	9.30.2009	9.30.2008	9.30.2009	9.30.2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
By business segment				
Continuing operations				
Hotel operations	19,765	23,695	(3,773)	(6,462)
Financing operations	1,188	6,253	(1,637)	(2,550)
Securities trading and investments	271	7,720	32,240	(5,807)
Treasury investment	10,662	3,032	10,662	3,034
Property investment	6,314	3,519	6,052	2,961
	<u>38,200</u>	<u>44,219</u>	<u>43,544</u>	<u>(8,824)</u>
Discontinued operation				
Travel related operations	–	753,165	–	(6,667)
	<u>38,200</u>	<u>797,384</u>	<u>43,544</u>	<u>(15,491)</u>
Unallocated corporate revenue			1,597	6,030
Unallocated corporate expenses			(18,497)	(51,948)
Profit (loss) from operations			26,644	(61,409)
Finance costs			(2,043)	(3,821)
Share of results of associates			(449)	(5,238)
Profit (loss) before income tax			24,152	(70,468)
Income tax expenses			–	(155)
Profit (loss) for the period			<u>24,152</u>	<u>(70,623)</u>

4. PROFIT (LOSS) FROM OPERATIONS

	Six months ended	
	9.30.2009	9.30.2008
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit (loss) from operations has been arrived at after charging (crediting)		
Depreciation	2,469	4,828
Amortisation of leasehold land	–	332
Dividend income	(271)	(7,717)
	<u>2,469</u>	<u>4,828</u>

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, 2009.

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.

	Six months ended	
	9.30.2009 HK\$'000 (Unaudited)	9.30.2008 HK\$'000 (Unaudited)
Continuing operations		
Current tax		
– Hong Kong	–	–
– Overseas	–	59
Underprovision (Overprovision) of current tax in respect of a prior year	–	96
	–	155
Discontinued operation Current tax		
Current tax		
– Overseas	–	218
Total tax charge for the period	–	373

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 per share is based on the profit attributable to owners of the Company for the period of approximately HK\$24,183,000 (six months ended September 30, 2008 loss of approximately HK\$71,984,000) and the weighted average of 2,104,276,792 (six months ended September 30, 2008 1,819,115,245) ordinary shares in issue during the period.

The calculation of diluted earnings per share for the period ended September 30, 2009 was based on the profit attributable to owners of the Company of HK\$24,183,000 and on the weighted average number of 2,106,668,269 ordinary shares in issue during the period.

	Number of shares	
	2009	2008
Weighted average number of ordinary shares for the purposes of the basic earnings per share	2,104,276,792	1,819,115,245
Effect of dilutive potential ordinary shares:		
Share options	2,391,477	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	2,106,668,269	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.

8. INVESTMENT PROPERTIES/PROPERTY, PLANT AND EQUIPMENT

During the period, the Group transferred prepaid land leases and certain land and buildings from property, plant and equipment to investment properties. The Group also acquired property, plant and equipment of approximately HK\$27.6 million (six months ended September 30, 2008 approximately HK\$5.9 million), including a new business premise of approximately HK\$26.9 million.

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

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

Hotel operations	60 days
Financing	30 days

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

	9.30.2009 <i>HK\$'000</i> (Unaudited)	3.31.2009 <i>HK\$'000</i> (Audited)
0 – 60 days	2,727	2,431
61 – 90 days	150	7
Over 90 days	<u>5,654</u>	<u>5,105</u>
	8,531	7,543
Deposits, prepayments and other receivables	17,458	14,353
Prepaid operating lease payment	<u>–</u>	<u>530</u>
	<u>25,989</u>	<u>22,426</u>

10. TRADE AND OTHER PAYABLES

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

	9.30.2009 <i>HK\$'000</i> (Unaudited)	3.31.2009 <i>HK\$'000</i> (Audited)
0 – 60 days	4,861	27,191
61 – 90 days	–	–
Over 90 days	<u>3</u>	<u>–</u>
	4,864	27,191
Other payables and accrued expenses	16,226	11,323
	<u>21,090</u>	<u>38,514</u>

11. SHARE CAPITAL

<i>Authorised:</i>	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each At March 31, 2009 and September 30, 2009	<u>1,000,000,000,000</u>	<u>10,000,000</u>
<i>Issued and fully paid:</i>		
Ordinary shares of HK\$0.01 each at April 1, 2009	1,837,123,342	18,371
Exercise of warrants subscription rights	1,430,359	15
Exercise of share options	18,376,200	184
Issue of shares upon open offer	<u>367,424,668</u>	<u>3,674</u>
At September 30, 2009, shares of HK\$0.01 each	<u>2,224,354,569</u>	<u>22,244</u>

12. PLEDGE OF ASSETS

As at September 30, 2009, the Group pledged bank balances of HK\$ Nil (March 31, 2009 HK\$3,973,000) 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, 2009, the Group's banking facilities of HK\$95,158,000 (March 31, 2009 HK\$74,060,000) are secured by

- its land and buildings and prepaid land leases with carrying value of HK\$52,442,000 (March 31, 2009 HK\$71,129,000);
- its investment properties with carrying value of HK\$250,488,000 (March 31, 2009 HK\$159,480,000);

13. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

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

	9.30.2009 HK\$'000 (Unaudited)	9.30.2008 HK\$'000 (Unaudited)
Salaries and other short term benefits	3,200	8,030
Fees	<u>214</u>	<u>300</u>
	<u>3,414</u>	<u>8,330</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a turnover of approximately HK\$38.2 million for the six months ended September 30, 2009, representing a decrease of approximately 95.2% as compared to a turnover of approximately HK\$797.4 million the six months ended September 30, 2008 (including continuing operations of HK\$44.2 million and discontinued operation of HK\$753.2 million). The decrease in turnover was mainly due to the discontinued operation of the travel business during the year ended March 31, 2009. The profit attributable to owners of the Company for the six months ended September 30, 2009 was approximately HK\$ 24.2 million compared to loss of approximately HK\$72.0 million for the same period in 2008.

The basic earning per share for the six months ended September 30, 2009 was HK1.15 cents when compared with the loss per share of HK3.96 cents for the same period in 2008.

Financial and Securities Investment Division

During the period, the global financial system showed signs of resuming order. The recovery of investors' confidence turned the global stock markets around from the downturn to the uptrend. The Group realized its entire longterm investment in Novena Holdings Ltd which was held for a longterm strategic purpose to create synergies in the activities and businesses of the Group. As a result, the division recorded a profit of approximately HK\$32.2 million as compared to a loss of approximately HK\$5.8 million for the same period in 2008.

Hotels and Hospitality Division

During the period, the hospitality business recorded a turnover and operating loss of approximately HK\$19.8 million (2008 HK\$23.7 million) and HK\$3.8 million (2008 HK\$6.5 million).

Financing Division

During the period, the Group recovered bad debts of approximately HK\$0.3 million and the financing business recorded a turnover of approximately HK\$1.2 million, representing a decrease of 81% from the same period in 2008. The decrease in turnover was mainly due to the closure of its credit card division during the year ended March 31, 2009.

Property Investment Division

During the period, the Group leased its office premise located in North Point, Hong Kong and reclassified it as investment property. This division contributed revenues of approximately HK\$6.3 million (2008 HK\$3.5 million) and net profit of approximately HK\$6.1 million (2008 HK\$3.0 million) to the Group.

Treasury Investment Division

This division contributed revenues of approximately HK\$10.7 million (2008 HK\$3.0 million) and net profit of approximately HK\$10.7 million (2008 HK\$3.0 million) to the Group which was mainly come from the interest earned from the equity link notes.

Liquidity and Capital Resources

During the period, 1,430,359 units of 2009 Warrants and 18,376,200 options were exercised and approximately HK\$1.4 million was raised. 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. The open offer announced by the Group on April 9, 2009 gained support from the Group's controlling shareholder, Mr. Chan Heng Fai, who agreed to underwrite the whole open offer. The open offer was heavily oversubscribed and about HK\$18.4 million in equity was raised in May 2009.

As at September 30, 2009, the shareholder equity of the Group was increased to approximately HK\$534.2 million (3.31.2009 HK\$427.7 million).

As at September 30, 2009, the Group had bank balance and cash of approximately HK\$88.2 million (3.31.2009 HK\$56.8 million) mainly dominated in US dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. The Group had borrowings of approximately HK\$95.2 million mainly dominated in Hong Kong dollars, Singapore dollars and Japanese Yen (3.31.2009 HK\$74.1 million). As at September 30, 2009, the Group's current ratio was 3.1 (3.31.2009 3.0) and had a gearing ratio of 1.0% (3.31.2009 3.0%) 3.0%, 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.

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

Prospects

Up against the severe global economic crisis, the Company expects to continue to face significant challenges in the near future. The Company is continuing to evaluate all the businesses of the Group to determine its future plans and rationalize its business direction in light of the current adverse financial and economic circumstances. The Group is focused in property investment, securities investments and hotel operation. The Group will continue to implement cost control measures and margin management, as well as 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\$71.7 million (3.31.2009 HK\$54.9 million), which was mainly related to capital expenditure for the acquisition of investment properties.

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 NonExecutive Directors, namely Mr. Wong Dor Luk, Peter, Mr. Joao Paulo Da Roza and Mr. Wong Tat Keung.

PUBLICATION OF RESULTS ON THE STOCK EXCHANGE'S AND COMPANY'S WEBSITE

The Company's preliminary results announcement for the six months ended September 30, 2009 containing all information required by Appendix 16 of the Listing Rules is published on the website of the Stock Exchange at <http://www.hkex.com.hk> under "Latest Listed Company Information" and the Company's website at <http://www.xpressgroup.com>. The interim report of the Company for the six months ended September 30, 2009 will be dispatched to the shareholders and published on the above website in due course.

By order of the Board
Chan Tong Wan
Managing Director

Hong Kong, December 21, 2009

As at the date of this announcement, the Board comprises of the executive directors Mr. Chan Heng Fai, Mr. Chan Tong Wan, Ms. Chan Yoke Keow and non-executive director Mr. Fong Kwok Jen as well as independent non-executive directors Mr. Wong Dor Luk, Peter, Mr. Joao Paulo Da Roza and Mr. Wong Tat Keung.