



**dream
builders**



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, 2011

簡明綜合收益賬

截至二零一一年九月三十日止六個月

		Six months ended 截至以下日期止六個月	
		9.30.2011 二零一一年 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)
		Notes 附註	
Revenue	收益	3	41,823
Cost of sales	銷售成本		(4,133)
Gross profit	毛利		37,690
Other operating income	其他營運收入		808
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		(24,486)
Bad debt recovered	已收回壞賬		292
Administrative expenses	行政開支		(68,153)
Fair value gain on revaluation of investment properties	重估投資物業之公平值收益		12,085
Gain on disposal of an investment property	出售投資物業之收益		14,175
(Loss) profit from operations	經營(虧損)溢利	4	(27,589)
Finance costs	融資成本	5	(10,950)
Share of results of associates	分佔聯營公司業績		330
(Loss) profit before income tax	除所得稅前(虧損)溢利		(38,209)
Income tax expenses	所得稅支出	6	(2,395)
(Loss) profit for the period	期間(虧損)溢利		(40,604)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人		(43,391)
Non-controlling interests	非控股權益		2,787
			(40,604)
(Loss) earnings per share	每股(虧損)盈利		
- Basic	- 基本	8	Cents 仙 (1.58)
- Diluted	- 攤薄		Cents 仙 0.65
			N/A 不適用
			N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011

簡明綜合全面收益賬

截至二零一一年九月三十日止六個月

		Six months ended 截至以下日期止六個月	
		9.30.2011 二零一一年 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)
(Loss) profit for the period	期間(虧損)溢利	(40,604)	17,283
Other comprehensive income:	其他全面收入：		
Exchange differences arising on translating of foreign operations	因換算海外業務而產生之匯兌差額	(28,546)	26,018
Other comprehensive (loss) income for the period	期間其他全面(虧損)收入	(28,546)	26,018
Total comprehensive (loss) income for the period	期間全面(虧損)收入總額	(69,150)	43,301
Total comprehensive (loss) income attributable to:	應佔全面(虧損)收入總額：		
Owners of the Company	本公司擁有人	(71,873)	43,301
Non-controlling interests	非控股權益	2,723	-
		(69,150)	43,301

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

AT SEPTEMBER 30, 2011

簡明綜合財務狀況報表

於二零一一年九月三十日

		Notes 附註	9.30.2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	3.31.2011 二零一一年 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	9	63,321	59,930
Prepaid lease payments	預付租賃款項		22,192	22,430
Investment properties	投資物業	9	1,008,048	1,159,931
Interests in associates	於聯營公司之權益		2,206	2,248
Available-for-sale financial assets	可供出售金融資產		1,461	1,464
Goodwill	商譽		10,544	10,544
			1,107,772	1,256,547
Current assets	流動資產			
Inventories	存貨		402	388
Properties under development for sale	發展中待售物業		1,030,504	138,403
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	10	17,756	32,742
Loans receivables	應收貸款		547	635
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		13,433	175,417
Amounts due from associates	聯營公司欠款		184	172
Pledged bank deposits	已抵押銀行存款		3,116	7,492
Bank balances and cash	銀行結餘及現金		37,853	185,071
			1,103,795	540,320
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	11	21,865	42,083
Bank overdraft	銀行透支		478	86,486
Borrowings	借貸		163,798	216,763
Obligation under finance leases	融資租約承擔		65	-
Tax payable	應繳稅項		19,844	20,370
Amount due to non-controlling interest	結欠非控制權益款項		55,544	-
Amounts due to associates	結欠聯營公司款項		474	515
			262,068	366,217
Net current assets	流動資產淨值		841,727	174,103
Total assets less current liabilities	資產總值減流動負債		1,949,499	1,430,650

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION** (Continued)

AT SEPTEMBER 30, 2011

簡明綜合財務狀況報表(續)

於二零一一年九月三十日

		Notes 附註	9.30.2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	3.31.2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Borrowings	借貸		877,121	327,279
Obligation under finance leases	融資租約承擔		806	-
Deferred taxation	遞延稅項		79,604	95,071
Convertible bonds	可換股債券		305	293
Non-convertible bonds	非可換股債券		105,633	105,633
			1,063,469	528,276
Net assets	資產淨值		886,030	902,374
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	12	30,970	26,408
Reserves	儲備		818,377	843,197
Equity attributable to owners of the Company	本公司擁有人應佔權益		849,347	869,605
Non-controlling interests	非控股權益		36,683	32,769
Total equity	權益總額		886,030	902,374

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011

截至二零一一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 認股權證	Assets revaluation reserve 資產 重估儲備	Other reserve 其他儲備	Translation reserve 匯兌儲備	Employee share-based compensation reserve 僱員股份 補償儲備	Convertible bonds reserve 可換股 債券儲備	Accumulated losses 累計虧損	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	補償儲備 HK\$'000 千港元	債券儲備 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, 2011	於二零一一年四月一日	26,408	803,400	5,160	69,010	(434)	83,843	21,071	190	(139,043)	869,605	32,769	902,374
Exchange differences arising on translating of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	(28,475)	-	(7)	-	(28,482)	(64)	(28,546)
Other comprehensive loss for the period	期間其他全面虧損	-	-	-	-	-	(28,475)	-	(7)	-	(28,482)	(64)	(28,546)
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(43,391)	(43,391)	2,787	(40,604)
Total comprehensive (loss) income for the period	期間全面(虧損)/收入總額	-	-	-	-	-	(28,475)	-	(7)	(43,391)	(71,873)	2,723	(69,150)
Open offer	公開發售	3,942	39,613	-	-	-	-	-	-	-	43,575	-	43,575
Exercise of share options	行使購股權	600	7,440	-	-	-	-	-	-	-	8,040	-	8,040
Reclassification relating to disposal of investment property	有關出售投資物業之重新分類	-	-	-	(57,948)	-	-	-	-	57,948	-	-	-
Arising from acquisition of a subsidiary	因收購一間附屬公司而產生	-	-	-	-	-	-	-	-	-	-	1,191	1,191
At September 30, 2011	於二零一一年九月三十日	30,970	850,453	5,160	11,062	(434)	55,368	21,071	183	124,486	849,347	36,683	886,030

		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 認股權證	Assets revaluation reserve 資產 重估儲備	Other reserve 其他儲備	Translation reserve 匯兌儲備	Employee share-based compensation reserve 僱員股份 補償儲備	Convertible bonds reserve 可換股 債券儲備	Accumulated losses 累計虧損	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	補償儲備 HK\$'000 千港元	債券儲備 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 arising on translating 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	已確認之僱員股份補償開支	-	-	-	-	-	-	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

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOW**

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011

未經審核簡明綜合現金流量表

截至二零一一年九月三十日止六個月

		Six months ended 截至以下日期止六個月	
		9.30.2011 二零一一年 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)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(960,709)	(162,697)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動之流入(所用)現金淨額	299,568	(86,945)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	604,919	168,991
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額	(56,222)	(80,651)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	98,585	125,572
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	匯率變動影響淨額	(4,988)	4,383
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值項目	37,375	49,304
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	37,853	53,708
Bank overdraft	銀行透支	(478)	(4,404)
		37,375	49,304

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011

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 ("HKFRSs")

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended September 30, 2011 are the same as those used in the preparation of the Group's annual financial statements for the year ended March 31, 2011.

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
HK(IFRIC) - Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments

未經審核簡明財務報表附註

截至二零一一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」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」)

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具於適當時按公平值計量除外。

截至二零一一年九月三十日止六個月之簡明綜合財務報表所用會計政策及計算方法，與編製本集團截至二零一一年三月三十一日止年度之年度財務報表所用者相同。

於本中期期間，本集團首次應用下列由香港會計師公會(「香港會計師公會」)所頒佈之新訂或經修訂準則及詮釋(「新訂或經修訂香港財務報告準則」)：

香港財務報告準則(修訂本)	於二零一零年所頒佈香港財務報告準則之改進
香港會計準則第24號(二零零九年經修訂)	關連人士披露
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)	最低資本規定之預付款項
香港(國際財務報告詮釋委員會)－詮釋第19號	以股本工具抵銷金融負債

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied new or revised standards and interpretations that have been issued but are not yet effective. The following new or revised standards and interpretations have been issued after the date the consolidated financial statements for the year ended March 31, 2011 were authorised for issuance and are not yet effective.

HKFRS 10	Consolidated Financial Statements ¹	香港財務報告準則第10號	綜合財務報表 ¹
HKFRS 11	Joint Arrangements ¹	香港財務報告準則第11號	共同安排 ¹
HKFRS 12	Disclosures of Interests in Other Entities ¹	香港財務報告準則第12號	於其他實體權益之披露 ¹
HKFRS 13	Fair Value Measurement ¹	香港財務報告準則第13號	公平值計量 ¹
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²	香港會計準則第1號 (修訂本)	其他全面收入項目之呈列 ²
HKAS 19 (as revised in 2011)	Employee Benefits ¹	香港會計準則第19號 (於二零一一年經修訂)	僱員福利 ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹	香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹	香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合營公司之投資 ¹
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹	香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本 ¹

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

² Effective for annual periods beginning on or after July 1, 2012.

The directors of the Company anticipate that the application of these new or revised standards and amendments will have no material impact on the results and the financial position of the Group.

於本中期期間採納上述新訂或經修訂香港財務報告準則對於此等簡明綜合財務報表內報告之金額及／或於此等簡明綜合財務報表內載列之披露事項並無重大影響。

本集團並無提早應用已頒佈但尚未生效之新訂或經修訂準則及詮釋。下列新訂或經修訂準則及詮釋已於批准刊發截至二零一一年三月三十一日止年度綜合財務報表之日後頒佈但尚未生效。

¹ 於二零一三年一月一日或之後開始之年度期間生效。

² 於二零一二年七月一日或之後開始之年度期間生效。

本公司董事預測，應用此等新訂或經修訂準則及修訂本將不會對本集團之業績及財務狀況產生重大影響。

3. SEGMENT INFORMATION

The Group is organised into six (2010: five) main operating divisions – financing operations, securities trading and investments, treasury investment, property investment and trading, hotel operations and property development. In the current interim period, there is one new reportable segment regarding property development. 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

本集團分為六(二零一零年: 五)項主要經營分部 – 融資業務、證券買賣及投資、財資投資、物業投資及買賣、酒店業務及物業發展。在本中期期間, 本集團新增一個關於物業發展的可供報告分部。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其表現之基準。

有關向主要營運決策者提供之本集團可供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	
		9.30.2011 二零一一年 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)	9.30.2011 二零一一年 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)
By reportable segment:	按可報告分部劃分:				
Hotel operations	酒店經營	19,306	17,606	(2,236)	(3,000)
Financing operations	融資業務	169	147	(240)	(398)
Securities trading and investments	證券買賣及投資	5,393	2,905	(20,252)	7,108
Treasury investment	財資投資	614	3,693	614	3,693
Property investment and trading	物業投資及買賣	16,341	9,574	41,651	83,175
Property development	物業發展	-	-	(46)	-
		41,823	33,925	19,491	90,578
Unallocated corporate revenue	未予分配公司收益			807	342
Unallocated corporate expenses	未予分配公司開支			(47,887)	(61,285)
(Loss) profit from operations	經營(虧損)溢利			(27,589)	29,635
Finance costs	融資成本			(10,950)	(2,847)
Share of results of associates	分佔聯營公司業績			330	(665)
(Loss) profit before income tax	除所得稅前(虧損)溢利			(38,209)	26,123
Income tax expenses	所得稅支出			(2,395)	(8,840)
(Loss) profit for the period	期間(虧損)溢利			(40,604)	17,283

4. (LOSS) PROFIT FROM OPERATIONS

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

Depreciation
Amortisation of prepaid lease payments
Equity settled share-based payment expenses
Fair value gain on revaluation of investment properties
Dividend income

經營(虧損)溢利已扣除(計入)下列各項：

折舊
預付租賃款項攤銷
以權益結算以股份支付之開支
重估投資物業之公平值收益
股息收入

4. 經營(虧損)溢利

Six months ended
截至以下日期止六個月

9.30.2011 二零一一年 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)
2,075	2,108
239	239
-	18,632
(12,085)	(73,957)
(5,393)	(2,905)

5. FINANCE COSTS

Interest on bank loans and overdrafts
Effective interest expense on convertible bonds
Interest expense on non-convertible bonds

Less: Interest capitalised to properties under development for sales

銀行貸款及透支之利息
可換股債券之實際利息支出
非可換股債券之利息支出

減：就發展中待售物業撥充資本之利息

5. 融資成本

Six months ended
截至以下日期止六個月

9.30.2011 二零一一年 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)
4,921	2,847
22	-
7,075	-
12,018	2,847
(1,068)	-
10,950	2,847

6. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Taxes on overseas profits have been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the entity operates.

Current tax	本期稅項
- Hong Kong	- 香港
- Overseas	- 海外
Deferred tax	遞延稅項
Total tax charge for the period	本期間稅項支出總額

6. 所得稅支出

於此兩段期間，香港利得稅乃按估計應課稅溢利以16.5%計算。

海外溢利之稅項乃就期間內估計應課稅溢利，按實體經營業務所在國家之現行稅率計算。

Six months ended 截至以下日期止六個月

9.30.2011 二零一一年 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)
-	-
386	699
2,009	8,141
2,395	8,840

7. DIVIDEND

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

7. 股息

兩段期間均並無派付任何股息。董事不建議派付任何中期股息。

8. (LOSS) EARNINGS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the period of approximately HK\$43,391,000 (six months ended September 30, 2010: profit of approximately HK\$17,283,000) and the weighted average number of 2,739,030,137 (six months ended September 30, 2010: 2,640,836,050) ordinary shares in issue during the period.

For the period ended September 30, 2011, no diluted loss per share had been presented because it would result in a decrease in net loss per share for the period. The calculation of diluted earnings per share for the period ended September 30, 2010 was based on the profit attributable to owners of the Company of approximately HK\$17,283,000 and on the weighted average number of 2,663,050,008 ordinary shares in issue during the period.

8. 每股(虧損)盈利

每股基本虧損乃根據本公司擁有人期內應佔虧損約43,391,000港元(截至二零一零年九月三十日止六個月：溢利約17,283,000港元)及期內已發行普通股加權平均數2,739,030,137股(截至二零一零年九月三十日止六個月：2,640,836,050股)計算。

於截至二零一一年九月三十日止期間，由於會導致期內每股虧損淨額減少，故並無呈列每股攤薄虧損。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約17,283,000港元及期內已發行普通股之加權平均數2,663,050,008股計算。

Number of shares
股份數目

		2011 二零一一年	2010 二零一零年
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	2,739,030,137	2,640,836,050
Effect of dilutive potential ordinary shares: Share options	具潛在攤薄普通股之影響： 購股權	-	22,213,958
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	2,739,030,137	2,663,050,008

9. INVESTMENT PROPERTIES/PROPERTY, PLANT AND EQUIPMENT

During the period, the Group disposed investment property of approximately HK\$140.6 million (six months ended September 30, 2010: approximately HK\$22.4 million) and acquired investment properties and property, plant and equipment of approximately HK\$7.4 million (six months ended September 30, 2010: approximately HK\$90.1 million).

10. 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 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

Other receivables, deposits and prepayments	其他應收款項、按金及預付款項
Prepaid lease payments	預付租賃款項

9. 投資物業／物業、廠房及設備

期內，本集團售出投資物業約140,600,000港元（截至二零一零年九月三十日止六個月：約22,400,000港元），並購入投資物業以及物業、廠房及設備約7,400,000港元（截至二零一零年九月三十日止六個月：約90,100,000港元）。

10. 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：

9.30.2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	3.31.2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,093	1,582
5	91
6,628	5,983
8,726	7,656
8,553	24,609
477	477
17,756	32,742

11. TRADE AND OTHER PAYABLES AND ACCRUALS

An aging analysis of the trade payables 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

11. 貿易及其他應付款項及應計費用

於報告期間結算日，貿易應付款項按發票日期之賬齡分析如下：

9.30.2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	3.31.2011 二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
707	761
-	-
23	219
730	980
21,135	41,103
21,865	42,083

12. SHARE CAPITAL

Authorised:	法定：
Ordinary shares of HK\$0.01 each at March 31, 2011 and September 30, 2011	每股面值0.01港元之普通股 於二零一一年三月三十一日 及二零一一年九月三十日

12. 股本

	Number of ordinary shares 股份數目	Amount 金額 HK\$'000 千港元
	1,000,000,000	10,000,000
Issued and fully paid:	已發行及繳足：	
At April 1, 2011	於二零一一年四月一日	2,640,836,050
Exercise of share options	行使購股權	60,000,000
Open offer	公開發售	396,125,406
At September 30, 2011	於二零一一年九月三十日	3,096,961,456

13. PLEDGE OF ASSETS

As at September 30, 2011, the Group's borrowings of approximately HK\$1,041.8 million (March 31, 2011: HK\$544.0 million) were mainly secured by the investment properties, land and buildings, prepaid lease payments, properties under development for sale, financial assets at fair value through profit or loss and bank deposits of the Group with an aggregate carrying value of approximately HK\$2,124.8 million (March 31, 2011: HK\$1,508.2 million).

14. 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:

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

13. 資產抵押

於二零一一年九月三十日，本集團之借貸約1,041,800,000港元(二零一一年三月三十一日：544,000,000港元)主要以本集團賬面值合共約2,124,800,000港元(二零一一年三月三十一日：1,508,200,000港元)之投資物業、土地及樓宇、預付租賃款項、發展中待售物業、按公平值計入損益之金融資產及銀行存款作抵押。

14. 關連人士交易**主要管理人員之報酬**

主要管理人員即本公司董事，期內之薪酬如下：

9.30.2011 二零一一年 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)
30,623	43,934*
217	194
30,840	44,128

* Included the amount of approximately HK\$18,480,000 calculated under HKFRS 2 "Share-based payment transaction" that attributable to a director.

* 該金額包括根據香港財務報告準則第2號「以股份為基礎之付款交易」計算之董事應佔金額約18,480,000港元。

15. EVENT AFTER THE REPORTING PERIOD

On 14 November 2011, Singapore Service Residence Pte Ltd, an indirect wholly-owned subsidiary of the Company, entered into a conditional option agreement with the purchaser to grant to the purchaser the option to acquire a property situated at No. 239 Arcadia Road, #03-04 The Arcadia, Singapore 289845 at a consideration of S\$6.85 million.

15. 報告期間後事項

於二零一一年十一月十四日，本公司間接全資附屬公司Singapore Service Residence Pte Ltd與買方訂立有條件期權協議，向買方授出期權以代價6,850,000新加坡元收購一項位於No. 239 Arcadia Road, #03-04 The Arcadia, Singapore 289845之物業。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a turnover of approximately HK\$41.8 million for the six months ended September 30, 2011, representing an increase of approximately 23.3% as compared to a turnover of approximately HK\$33.9 million the six months ended September 30, 2010. The loss attributable to owners of the Company for the six months ended September 30, 2011 was approximately HK\$43.4 million compared to profit of approximately HK\$17.3 million for the same period in 2010.

The basic loss per share for the six months ended September 30, 2011 was HK1.58 cents when compared with the earnings per share of HK0.65 cents for the same period in 2010.

Hotels and Hospitality Division

During the period, the hospitality business recorded a turnover and operating loss of approximately HK\$19.3 million (2010: HK\$17.6 million) and HK\$2.2 million (2010: HK\$3.0 million).

Securities Trading

During the period, the Group's securities business recorded an operating loss of approximately HK\$20.3 million as compared to a profit of approximately HK\$7.1 million for the same period in 2010.

Property Investments and Trading

This division contributed revenues of approximately HK\$16.3 million (2010: HK\$9.6 million) and operating profit of approximately HK\$41.7 million (2010: HK\$83.2 million) to the Group, including a fair value gain of approximately HK\$12.1 million (2010: HK\$74.0 million).

Financing Division

During the period, the Group recovered bad debts of approximately HK\$0.29 million (2010: HK\$0.35 million) and the financing business recorded a turnover of approximately HK\$0.17 million (2010: HK\$0.15 million), representing a decrease of 1% and increase of 15% from the same period in 2010.

Treasury Investment Division

This division contributed revenues of approximately HK\$0.6 million (2010: HK\$3.7 million) and operating profit of approximately HK\$0.6 million (2010: HK\$3.7 million) to the Group which was mainly come from the interest earned from the equity link notes.

管理層討論與分析

業務回顧

本集團於截至二零一一年九月三十日止六個月錄得營業額約41,800,000港元，較截至二零一零年九月三十日止六個月之營業額約33,900,000港元增加約23.3%。截至二零一一年九月三十日止六個月，本公司擁有人應佔虧損約為43,400,000港元，而二零一零年同期則錄得溢利約17,300,000港元。

截至二零一一年九月三十日止六個月之每股基本虧損為1.58港仙，而二零一零年同期每股溢利則為0.65港仙。

酒店及款待分部

期內，款待業務錄得營業額及經營虧損約19,300,000港元（二零一零年：17,600,000港元）及2,200,000港元（二零一零年：3,000,000港元）。

證券買賣

期內，本集團之證券業務錄得經營虧損約20,300,000港元，而二零一零年同期則為溢利約7,100,000港元。

物業投資及買賣

此分部為本集團帶來收益約16,300,000港元（二零一零年：9,600,000港元）及經營溢利約41,700,000港元（二零一零年：83,200,000港元），包括公平值收益約12,100,000港元（二零一零年：74,000,000港元）。

融資分部

期內，本集團收回壞賬約290,000港元（二零一零年：350,000港元），而融資業務錄得營業額約170,000港元（二零一零年：150,000港元），較二零一零年同期減少1%及增加15%。

財資投資分部

此分部為本集團帶來收益約600,000港元（二零一零年：3,700,000港元）及經營溢利約600,000港元（二零一零年：3,700,000港元），主要來自股本掛鈎票據所賺取利息。

Property Development Division

During the period, the Company, through its indirect wholly-owned subsidiary SingXpress Land (Pasir Ris) Ltd and jointly with Kay Lim Holdings Pte Ltd, was successful in a tender to acquire a land parcel at Pasir Ris Central/Pasir Ris Drive 1 for developing public housing under the Design, Build and Sell Scheme operated by the Housing Development Board of Singapore (the "DBSS Project"). The total acquisition and development cost for the DBSS Project is currently estimated at S\$253.88 million for which the Company shall have to bear S\$203.10 million.

For the DBSS Project, bank financing for the acquisition and construction was put in place in August 2011. The acquisition cost of S\$123.88 million has been fully paid and the acquisition was completed in August 2011. The Group has taken possession of the site and submitted its plans for review by the Housing and Development Board. Pre-sale of the units under the DBSS Project is targeted to begin in the first half of calendar year 2012.

Prior to the DBSS Project, the Company, through its 63% owned subsidiary SingXpress Land Ltd, had also embarked on two other property acquisition and redevelopment projects involving Foh Pin Mansion at Charlton Road (the "Charlton Project") and Waldorf Mansions (the "Waldorf Project") at 235 Balestier Road.

For the Charlton Project, bank financing for the en-bloc acquisition and construction was put in place in November 2010. The acquisition cost of S\$21.4 million has been fully paid and the acquisition was completed in November 2010. The Group has received the preliminary permission, written permission and building permission, and the demolition of Foh Pin Mansion at Charlton Road has been completed. Pre-sale of the units under the Charlton Project is begin in November 2011.

For the Waldorf Project, the financing for the en-bloc acquisition and construction was put in place in April 2011. The acquisition cost of S\$21 million has been fully paid and the acquisition was completed in April 2011. The Group has received the preliminary permission, and taken possession of the site. Pre-sale of the units under the Waldorf Project is targeted to begin in the second half of calendar year 2012.

物業發展分部

期內，本公司透過其間接全資附屬公司 SingXpress Land (Pasir Ris) Ltd 並聯同 Kay Lim Holdings Pte Ltd 成功中標，以收購一幅位於 Pasir Ris Central/Pasir Ris Drive 1 的土地，用以開發由新加坡房屋發展委員會轄下設計、興建和銷售計劃項目（「設計、興建和銷售計劃項目」）之公共房屋。設計、興建和銷售計劃項目之總收購及開發成本目前預計為 253,880,000 新加坡元，其中本公司須承擔 203,100,000 新加坡元。

就設計、興建和銷售計劃項目而言，用於收購及建設之銀行融資已於二零一一年八月備妥。123,880,000 新加坡元之收購成本已完全繳足，且收購已於二零一一年八月完成。本集團已接收該地盤並向房屋發展委員會提交其計劃以供審閱。設計、興建和銷售計劃項目項下單位之預售預計於二零一二曆年上半年展開。

於進行設計、興建和銷售計劃項目之前，本公司亦已透過其擁有 63% 權益之附屬公司 SingXpress Land Ltd 展開其他兩項物業收購及重建項目，當中涉及位於 Charlton Road 的 Foh Pin Mansion（「Charlton 項目」）以及位於 235 Balestier Road 的志遠大廈（「志遠項目」）。

Charlton 項目用於整體收購及建設之銀行融資於二零一零年十一月備妥。21,400,000 新加坡元之收購成本已完全繳足，且收購已於二零一零年十一月完成。本集團已接獲初步許可、書面許可及建設許可，而於 Charlton Road 的 Foh Pin Mansion 已完成清拆。Charlton 項目下單位的預售二零一一年十一月展開。

志遠項目用於整體收購及建設之融資於二零一一年四月備妥。21,000,000 新加坡元之收購成本已完全繳足，且收購已於二零一一年四月完成。本集團已接獲初步許可並已接收該地盤。志遠項目下單位的預售預計於二零一二曆年下半年展開。

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. The warrants were subsequently lapsed in October 2011. As at September 30, 2011, the total equity of the Group was approximately HK\$886.0 million (3.31.2011: HK\$902.4 million).

As at September 30, 2011, the Group had bank balance and cash and pledged bank deposits amounted to approximately HK\$41.0 million (3.31.2011: HK\$192.6 million) mainly dominated in US dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. The Group had total borrowings (including bank overdraft, borrowings, obligations under finance leases, liability components of convertible bonds and non-convertible bonds) of approximately HK\$1,148.2 million (3.31.2011: HK\$736.5million) mainly dominated in Hong Kong dollars, Singapore dollars and Japanese Yen. As at September 30, 2011, the Group's current ratio was 4.2 (3.31.2011: 1.5) and had a gearing ratio of 50.1% (3.31.2011: 30.3%), defined as the ratio of total borrowings less bank balances and cash and pledged bank deposits to total assets.

Capital Commitments

As at September 30, 2011, the Group had made capital commitments of HK\$ Nil (3.31.2011: HK\$116.6 million) for acquisition of properties under development for sale and HK\$49.7 million (3.31.2011: Nil) for development expenditure for properties under development in Singapore contracted for but not provided in the financial statements. The Group had made capital commitments of HK\$677.7 million (3.31.2011: Nil) for development expenditure for properties under development in Singapore authorised but not contracted for as at September 30, 2011.

Foreign Exchange Exposure

Substantially all the revenues, expenses, assets and liabilities are denominated in Hong Kong dollars, US dollars, Canadian dollars, Japanese Yen and Singapore dollars. Due to the currency peg of the Hong Kong dollars to the US 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.

流動資金及資金來源

於報告期間結算日，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。該等認股權證隨後於二零一一年十月失效。於二零一一年九月三十日，本集團之權益總額約886,000,000港元(二零一一年三月三十一日：902,400,000港元)。

於二零一一年九月三十日，本集團有銀行結餘及現金以及已抵押銀行存款約41,000,000港元(二零一一年三月三十一日：192,600,000港元)，主要以美元、港元、新加坡元及日圓列值。本集團有總借貸(包括銀行透支、融資租約承擔以及可換股債券及非可換股債券之負債部分)約1,148,200,000港元(二零一一年三月三十一日：736,500,000港元)，主要以港元、新加坡元及日圓列值。於二零一一年九月三十日，本集團之流動比率為4.2(二零一一年三月三十一日：1.5)，而資產負債比率(定義為總借貸減銀行結餘及現金以及已抵押銀行存款相對資產總值之比率)為50.1%(二零一一年三月三十一日：30.3%)。

資本承擔

於二零一一年九月三十日，本集團就收購位於新加坡之發展中待售物業及發展中物業之發展開支有已訂約但未於財務報表撥備之資本分別承擔約零港元(二零一一年三月三十一日：116,600,000港元)及49,700,000港元(二零一一年三月三十一日：零)。於二零一一年九月三十日，本集團就於新加坡發展中物業之發展開支有已授權但未訂約之資本承擔約677,700,000港元(二零一一年三月三十一日：零)。

外匯風險

本集團絕大部分收益、開支、資產及負債均以港元、美元、加拿大元、日圓及新加坡元結算。由於港元與美元掛鈎，故兩者之匯率保持穩定。因此，本集團並無進行任何對沖或其他類似活動。本集團日後可能會制定外匯對沖政策，為日圓及新加坡元交易、資產及負債風險提供合理範圍之保障。

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 mandatory provident fund, medical insurance and performance related bonus. At the end of the reporting period, there were approximately 115 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

Pledge of Assets

At the end of the reporting period, the Group's borrowings of approximately HK\$1,041.8 million (3.31.2011: HK\$544.0 million) were mainly secured by the investment properties, land and buildings, prepaid lease payments, properties under development for sale, financial assets at fair value through profit or loss and bank deposits of the Group with an aggregate carrying value of approximately HK\$2,124.8 million (3.31.2011: HK\$1,508.2 million).

Prospects

The Singapore government's measures to curb property speculation and keep prices affordable, including through increasing the supply and improving the accessibility of public housing, may have an impact on the performance of our three development projects. The DBSS Project competes as an alternative to other public housing options. Subsequent to the Group being awarded the DBSS Project the Singapore government suspended the release of further future DBSS tenders pending a review of the program, and, as a result our DBSS Project was the last to be tendered prior to the program's suspension. The Waldorf Project and Charlton Project compete in the luxury private housing market space, whose pricing and market take-up will be more dependent on the prevailing market conditions and sentiment for such private housing at and after the time of their respective launches. The Group remains confident of its prospects for the year.

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，本集團另有其他員工福利，包括強積金、醫療保險及與表現掛鈎花紅。於報告期間結算日，本集團聘用約115名員工。本集團另可向合資格僱員及人士授出購股權。

資產抵押

於報告期間結算日，本集團之借貸約1,041,800,000港元(二零一一年三月三十一日：544,000,000港元)，主要以本集團總賬面值約2,124,800,000港元(二零一一年三月三十一日：1,508,200,000港元)之投資物業、土地及樓宇、預付租賃款項、發展中待售物業、按公平值計入損益之金融資產以及銀行存款作抵押。

前景

新加坡政府遏抑物業炒賣風氣並及維持價格於可承擔水平的政策，包括透過增加公共房屋供應及改善獲派房屋之機制可能對本集團三項發展項目之表現構成影響。設計、興建和銷售計劃項目作為另一選擇，與其他公共房屋相媲美。在本集團獲授設計、興建和銷售計劃項目之後，新加坡政府暫停就未來之設計、興建和銷售計劃項目進一步招標，以待審閱計劃，因此本集團之設計、興建和銷售計劃項目為該計劃暫停前最後一個招標項目。志遠項目及Charlton私人豪宅市場上競爭，其定價及市場佔有率將更大程度上取決於該等私人房屋各自推出之時及之後的當時市場狀況及氣氛。本集團對該等項目本年度之前景仍充滿信心。

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

At September 30, 2011, 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	2,854,300	0.09
	Held by controlled corporations (Note 1) 所控制之公司持有(附註1)	1,524,855,806	49.24
	Held by controlled corporations (Note 2) 所控制之公司持有(附註2)	2,700,000	0.09
		1,530,410,106	49.42
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	150,936,643	4.87
	Held by controlled corporations (Note 3) 所控制之公司持有(附註3)	592,039,274	19.12
		742,975,917	23.99
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	7,333,600	0.24
	Chan Tong Wan 陳統運	11,325,522	0.37
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	280,000	0.01
		2,292,325,145	74.03

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

於二零一一年九月三十日，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**(b) 購股權**

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	4.00
	5.22.2006	5.22.2006 – 5.8.2013	0.1534	49,008,000	1.58
	8.6.2010	8.6.2010 – 5.8.2013	0.1340	400,000,000	12.92
Chan Yoke Keow 陳玉嬌	11.1.2004	11.1.2004 – 5.8.2013	0.1567	15,313,500	0.49
	11.15.2004	11.20.2004 – 5.8.2013	0.1583	35,731,500	1.15
	2.18.2009	2.18.2009 – 5.8.2013	0.0684	18,376,200	0.59
Chan Tong Wan 陳統運	11.15.2004	11.20.2004 – 5.8.2013	0.1583	15,313,500	0.49
	5.22.2006	5.22.2006 – 5.8.2013	0.1534	5,104,500	0.16
Fong Kwok Jen 鄺國禎	11.15.2004	11.20.2004 – 5.8.2013	0.1583	4,594,050	0.15
Wong Dor Luk, Peter 王多祿	11.15.2004	11.20.2004 – 5.8.2013	0.1583	3,062,700	0.10
				670,389,750	21.63

(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, % 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	5.55

(d) Bonds of HK\$100 each of the Company

(d) 本公司每份面值100港元之債券

Name of director 董事姓名	Capacity 身份	Number of issued bond held 所持已發行 債券數目	Percentage of the issued bond of the Company 佔本公司已發行 債券百分比 %	
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	403,869	38.23	
	Held by controlled corporations (Note 4) 所控制之公司持有(附註4)	7,200	0.68	
		410,610	38.91	
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	134,217	12.71	
	Held by controlled corporations (Note 3) 所控制之公司持有(附註3)	234,319	22.18	
		368,536	34.89	
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	1,680	0.16	
	Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	4,528	0.43
		Held by controlled corporations (Note 5) 所控制之公司持有(附註5)	60,000	5.68
		64,528	6.11	
		845,813	80.07	

Notes:

附註:

- These shares are owned by Heng Fai Master Holdings Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Heng Fai as settlor.
 - These shares are owned by Heng Fai Holdings Limited, in which Mr. Chan Heng Fai has 100% equity interests.
 - These shares/bonds are owned by Prime Star Group Co. Ltd., in which Mrs. Chan has 100% equity interests.
 - These bonds are owned by Heng Fai Holdings Limited, in which Mr. Chan Heng Fai has 100% equity interests.
 - These bonds are owned by Tango Bay Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Tong Wan as settlor.
- 該等股份由陳恒輝先生創立的一個全權信託最終擁有之Heng Fai Master Holdings Limited擁有。
 - 該等股份由陳恒輝先生擁有全部股權之Heng Fai Holdings Limited擁有。
 - 該等股份／債券由陳女士擁有全部股權之Prime Star Group Co. Ltd.擁有。
 - 該等債券由陳恒輝先生擁有全部股權之Heng Fai Holdings Limited擁有。
 - 該等債券由陳統運先生創立的一個全權信託最終擁有之Tango Bay Limited擁有。

(e) Options

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

Name of director	Date granted	Exercisable period	Exercise price per share 每股 行使價 HK\$ 港元	Outstanding at 3.31.2011 於二零一一年 三月三十一日 尚未行使	Granted during the period 期內授出	Cancelled during the period 期內註銷	Outstanding at 9.30.2010 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 5.22.2006 8.6.2010	11.20.2004 – 5.8.2013 5.22.2006 – 5.8.2013 8.6.2010 – 5.8.2013	0.1583 0.1534 0.1340	123,885,800 49,008,000 400,000,000	- - -	- - (60,000,000)	123,885,800 49,008,000 340,000,000
Mrs. Chan 陳女士	11.1.2004 11.15.2004 2.18.2009	11.1.2004 – 5.8.2013 11.20.2004 – 5.8.2013 2.18.2009 – 5.8.2013	0.1567 0.1583 0.0684	15,313,500 35,731,500 18,376,200	- - -	- - -	15,313,500 35,731,500 18,376,200
Chan Tong Wan 陳統運	11.15.2004 5.22.2006	11.20.2004 – 5.8.2013 5.22.2006 – 5.8.2013	0.1583 0.1534	15,313,500 5,104,500	- -	- -	15,313,500 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				672,431,550	-	(62,041,800)	610,389,750
Category 2: Employees and Others 第二類：僱員及其他人士							
	11.15.2004 5.22.2006 9.14.2010 3.25.2011	11.20.2004 – 5.8.2013 5.22.2006 – 5.8.2013 9.14.2010 – 9.13.2016 4.1.2012 – 5.1.2016	0.1583 0.1534 0.1400 0.1410	21,255,138 10,209,000 3,000,000 7,500,000	- - - -	- - - -	21,255,138 10,209,000 3,000,000 7,500,000
Total for employees and others 僱員及其他人士總計				41,964,138	-	-	41,964,138
Total for all categories 所有類別總計				714,395,688	-	(62,041,800)	652,353,888

(e) 購股權

下表披露本公司於期內已發行之購股權詳情：

At September 30, 2011, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 652,353,888, representing approximately 21.1% 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, 2011, according to the register of interest in shares and underlying shares and short positions kept by the Company pursuant to Section 336 of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the directors, the persons (other than the Directors of the Company or their respective associate) who were interested in 5% or more in the issued share capital of the Company are as follows:

Name	Nature of interest	Number of shares/ underlying shares held	%
名稱	權益性質	所持股份/ 相關股份數目	百分比
Heng Fai Master Holdings Limited	Beneficial owner 實益擁有人	1,524,855,806	49.24%
Prime Star Group Co., Ltd.	Beneficial owner 實益擁有人	592,039,274	22.18%

Save as disclosed above, as at September 30, 2011, 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.

於二零一一年九月三十日，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652,353,888股，佔本公司於該日之已發行股份約21.1%。

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

於二零一一年九月三十日，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，於二零一一年九月三十日，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

Mr. Da Roza Joao Paulo ("Mr. Da Roza"), an independent non-executive director of the Company, passed away on May 16, 2011. Following Mr. Da Roza's demise, the Company has two independent non-executive directors, which falls below the minimum number of independent non-executive directors required under Rule 3.10(1) of the Listing Rules. The Company has appointed a new independent non-executive director, Mr. Chan King Fai on August 16, 2011 to fill the vacancy. Save as disclosed above, 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. Wong Tat Keung and Mr. Chan King Fai.

By order of the Board
Chan Tong Wan
Managing Director

Hong Kong, November 25, 2011

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。

購買、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買、出售或贖回本公司任何上市證券。

企業管治

本公司獨立非執行董事Da Roza Joao Paulo先生(「Da Roza先生」)於二零一一年五月十六日逝世。Da Roza先生辭世後，本公司僅有兩名獨立非執行董事，並未符合上市規則第3.10(1)條所規定的獨立非執行董事最低人數要求。本公司已於二零一一年八月十六日委任新獨立非執行董事陳京暉先生以填補空缺。除上文披露者外，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示守則條文。

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、黃達強先生及陳京暉先生組成。

承董事會命
董事總經理
陳統運

香港，二零一一年十一月二十五日



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