



THE 3 CORE BUSINESSES FOR SUCCESS

Xpress Group Limited Interim Report 2012-2013
特速集團有限公司二零一二至二零一三年中期報告



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") for the six months ended 30 September 2012, 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」)截至二零一二年九月三十日止六個月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 30 SEPTEMBER 2012

簡明綜合收益賬

截至二零一二年九月三十日止六個月

		Six months ended	
		截至以下日期止六個月	
		30 September 2012	30 September 2011
		二零一二年 九月三十日	二零一一年 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)
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**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

簡明綜合全面收益賬

截至二零一二年九月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Loss for the period	期間虧損	(47,064)	(38,595)
Other comprehensive income (expenses):	其他全面收入(開支)：		
Exchange differences arising on translating of foreign operations	因換算海外業務而產生之匯兌差額	39,269	(28,546)
Other comprehensive income (expenses) for the period	期間其他全面收入(開支)	39,269	(28,546)
Total comprehensive expenses for the period	期間全面開支總額	(7,795)	(67,141)
Total comprehensive income (expenses) attributable to:	應佔全面收入(開支)總額：		
Owners of the Company	本公司擁有人	(6,099)	(71,123)
Non-controlling interests	非控股權益	(1,696)	3,982
		(7,795)	(67,141)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2012

簡明綜合財務狀況報表

於二零一二年九月三十日

		Notes 附註	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
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	85,829	57,703	59,930
Prepaid lease payments	預付租賃款項		21,713	21,953	22,430
Investment properties	投資物業	9	803,993	908,383	1,159,931
Interests in associates and a joint venture	於聯營公司及一間合營企業之權益		5,308	3,246	2,248
Available-for-sale financial assets	可供出售金融資產		1,463	1,463	1,464
Goodwill	商譽		10,544	10,544	10,544
Pledged bank deposits	已抵押銀行存款		3,191	3,116	7,492
			932,041	1,006,408	1,264,039
Current assets	流動資產				
Inventories	存貨		480	464	388
Properties under development for sale	發展中待售物業		1,213,583	1,099,541	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	22,929	18,837	32,742
Loans receivables	應收貸款		617	617	635
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		27,121	16,453	175,417
Amounts due from associates and a joint venture	聯營公司及一間合營企業欠款		128,144	185	172
Bank balances and cash	銀行結餘及現金		174,081	116,333	185,071
			1,566,955	1,252,430	532,828
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	149,446	87,328	34,627
Bank overdraft	銀行透支		272	515	86,486
Borrowings	借貸		124,722	155,543	216,763
Obligation under finance leases	融資租約承擔		114	108	-
Tax payables	應繳稅項		22,235	22,676	20,370
Amount due to non-controlling interests	結欠非控制權益款項		54,280	67,714	7,456
Amount due to an associate	結欠一間聯營公司款項		426	478	515
Amount due to a director	結欠一名董事款項		3,500	28,294	-
			354,995	362,656	366,217
Net current assets	流動資產淨值		1,211,960	889,774	166,611
Total assets less current liabilities	資產總值減流動負債		2,144,001	1,896,182	1,430,650

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

AT 30 SEPTEMBER 2012

簡明綜合財務狀況報表(續)

於二零一二年九月三十日

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)	1 April 2011 二零一一年 四月一日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
	Notes 附註			
Non-current liabilities	非流動負債			
Borrowings	借貸	970,856	863,944	327,279
Obligation under finance leases	融資租約承擔	1,563	641	-
Deferred taxation	遞延稅項	277	277	277
Convertible bonds	可換股債券	214	339	293
Non-convertible bonds	非可換股債券	105,633	105,633	105,633
		1,078,543	970,834	433,482
Net assets	資產淨值	1,065,458	925,348	997,168
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	35,064	30,970	30,970
Reserves	儲備	860,908	787,453	930,550
	12			
Equity attributable to owners of the Company	本公司擁有人應佔權益	895,972	818,423	961,520
Non-controlling interests	非控股權益	169,486	106,925	35,648
Total equity	權益總額	1,065,458	925,348	997,168

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

截至二零一二年九月三十日止六個月

	Equity attributable to owners of the Company										Non-controlling interests	Total equity	
	本公司擁有人應佔權益												
	Share capital	Share premium	Warrant reserve	Assets revaluation reserve	Other reserve	Translation reserve	Employee share-based compensation reserve	Convertible bonds reserve	Accumulated losses	Total			
	股本	股份溢價	認股權證儲備	重估儲備	其他儲備	匯兌儲備	僱員股份儲備	可換股債券儲備	累計虧損	總計			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2012, as previously reported	於二零一二年四月一日，如前呈報	30,970	853,225	-	11,062	(3,763)	80,508	18,797	190	(232,329)	758,660	102,569	861,249
Effect of changes in accounting policy	會計政策變動之影響	-	-	-	-	-	264	-	-	59,499	59,763	4,336	64,099
At 1 April 2012, as restated	於二零一二年四月一日，如重列	30,970	853,225	-	11,062	(3,763)	80,772	18,797	190	(172,830)	818,423	106,925	925,348
Exchange differences arising on translating of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	39,158	-	-	-	39,158	111	39,269	
Other comprehensive income for the period	期間其他全面收入	-	-	-	-	39,158	-	-	-	39,158	111	39,269	
Loss for the period	期間虧損	-	-	-	-	-	-	-	(45,257)	(45,257)	(1,807)	(47,064)	
Total comprehensive income (expenses) for the period	期間全面收入(開支)	-	-	-	-	39,158	-	-	(45,257)	(6,099)	(1,696)	(7,795)	
Share of reserves of an associate	分佔一間聯營公司儲備	-	-	-	-	-	157	-	-	157	-	157	
Issue of shares upon exercise of share options	因行使股份儲備	4,094	67,405	-	-	-	(16,494)	-	-	55,005	-	55,005	
Release upon disposal of investment property	因出售投資物業而解除	-	-	-	(11,062)	-	-	-	-	11,062	-	-	
Acquisition of additional interests in subsidiary by conversion of convertible bonds	透過兌換可換股債券收購附屬公司	-	-	-	-	(4,874)	-	(71)	-	(4,945)	(10,068)	(15,013)	
Partial disposals of a subsidiary without loss of control	在無失去控制權之情況下出售一間附屬公司	-	-	-	-	30,875	-	-	-	30,875	45,685	76,560	
Deemed disposals of a subsidiary without loss of control	在無失去控制權之情況下出售一間附屬公司	-	-	-	-	2,556	-	-	-	2,556	28,640	31,196	
At 30 September 2012 (unaudited)	於二零一二年九月三十日(未經審核)	35,064	920,630	-	-	24,794	119,930	2,460	119	(207,025)	895,972	169,486	1,065,458

	Equity attributable to owners of the Company										Non-controlling interests	Total equity	
	本公司擁有人應佔權益												
	Share capital	Share premium	Warrant reserve	Assets revaluation reserve	Other reserve	Translation reserve	Employee share-based compensation reserve	Convertible bonds reserve	Accumulated losses	Total			
	股本	股份溢價	認股權證儲備	重估儲備	其他儲備	匯兌儲備	僱員股份儲備	可換股債券儲備	累計虧損	總計			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2011, as previously reported	於二零一一年四月一日，如前呈報	26,408	803,400	5,160	69,010	(434)	83,843	21,071	190	(139,043)	869,605	32,769	902,374
Effect of changes in accounting policy	會計政策變動之影響	-	-	-	-	-	-	-	-	91,915	91,915	2,879	94,794
At 1 April 2011, as restated	於二零一一年四月一日，如重列	26,408	803,400	5,160	69,010	(434)	83,843	21,071	190	(47,128)	961,520	35,648	997,168
Exchange differences arising on translating of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	(28,475)	-	(7)	-	(28,482)	(64)	(28,546)	
Other comprehensive expenses for the period	期間其他全面開支	-	-	-	-	(28,475)	-	(7)	-	(28,482)	(64)	(28,546)	
Loss for the period	期間虧損	-	-	-	-	-	-	-	(42,641)	(42,641)	4,046	(38,595)	
Total comprehensive (expenses) income for the period	期間全面(開支)收入總額	-	-	-	-	(28,475)	-	(7)	(42,641)	(71,123)	3,982	(67,141)	
Issue of shares pursuant to an open offer	根據公開招股發行股份	3,962	39,613	-	-	-	-	-	-	43,575	-	43,575	
Issue of shares upon exercise of share options	因行使股份儲備而發行股份	600	7,440	-	-	-	-	-	-	8,040	-	8,040	
Release upon disposal of investment property	因出售投資物業而解除	-	-	-	(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 30 September 2011 (unaudited)	於二零一一年九月三十日(未經審核)	30,970	850,453	5,160	11,062	(434)	55,368	21,071	183	(31,821)	942,012	40,821	982,833

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

簡明綜合現金流量表

截至二零一二年九月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2011 二零一一年 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	(242,961)	(960,709)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	159,522	299,568
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	123,134	604,919
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 增加(減少)淨額	39,695	(56,222)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及 現金等值項目	115,818	98,585
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	外匯匯率變動 影響淨額	18,296	(4,988)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及 現金等值項目	173,809	37,375
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD represented by	期末之現金及 現金等值項目 指		
Bank balances and cash	銀行結餘及現金	174,081	37,853
Bank overdraft	銀行透支	(272)	(478)
		173,809	37,375

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

未經審核簡明綜合財務報表附註

截至二零一二年九月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2012 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2012.

In the current interim period, the Group has applied, for the first time, the following amendments to the Hong Kong Financial Reporting Standards ("HKFRSs") and the Hong Kong Accounting Standards ("HKASs") issued by the HKICPA:

Amendments to HKAS 12 *Deferred Tax: Recovery of Underlying Assets*

Under the amendments to HKAS 12 *Deferred Tax: Recovery of Underlying Assets*, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公平值計量(如適用)除外。

除上述者外，截至二零一二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，與編製本集團截至二零一二年三月三十一日止年度之年度綜合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所頒佈之香港財務報告準則(「香港財務報告準則」)修訂本及香港會計準則(「香港會計準則」)：

香港會計準則第12號*遞延稅項：收回相關資產*之修訂本

根據香港會計準則第12號*遞延稅項：收回相關資產*之修訂本，就計量遞延稅項而言，根據香港會計準則第40號*投資物業*使用公平值模式計量之投資物業乃推斷為透過銷售收回，除非有關推斷在若干情況下被駁回。

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company ("Directors") reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

As a result of the application of the amendments to HKAS 12, the Group does not recognise any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties. Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use.

The Group has adopted this amendment retrospectively and the effects of adoption are disclosed as follows:

Condensed consolidated income statement

Decrease in income tax expenses	所得稅開支減少	568	
Decrease in loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損減少	298	
Increase in profit for the period attributable to non-controlling interests	非控股權益應佔期間溢利增加	270	
Decrease in loss per share - Basic	每股虧損減少 - 基本	0.01	
Decrease in loss per share - Diluted	每股虧損減少 - 攤薄	0.01	

本集團採用公平值模式計量其投資物業。由於應用香港會計準則第12號之修訂本，本公司董事(「董事」)已審閱本集團之投資物業組合，結論為本集團之投資物業並非按目的為隨時間耗用該等投資物業所附絕大部分經濟利益的商業模式持有，而載於香港會計準則第12號之修訂本之有關推斷並無被駁回。

由於應用香港會計準則第12號之修訂本，本集團出售其投資物業時毋須繳納任何所得稅，故並未確認投資物業公平值變動之任何遞延稅項。過往，本集團於確認投資物業公平值變動之遞延稅項時乃基於物業的所有賬面值透過使用收回作出。

本集團已追溯採納此項修訂本，採納之影響披露如下：

簡明綜合收益賬

Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
568	2,009
298	750
270	1,259
Cents 港仙	Cents 港仙
0.01	0.02
0.01	0.02

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元	1 April 2011 二零一一年 四月一日 HK\$'000 千港元
Non-current liabilities:	非流動負債：			
Decrease in deferred tax liabilities	遞延稅項 負債減少	(568)	(64,099)	(94,794)
Equity:	權益：			
Decrease in equity attributable to owners of the Company	本公司擁有人 應佔權益減少	298	59,763	91,915
Increase in non-controlling interests	非控股 權益增加	270	4,336	2,879

Except as described above, the application of other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and disclosures set out in these condensed consolidated financial statements.

除上述者外，於本中期期間採納其他香港財務報告準則之修訂本對於此等簡明綜合財務報表所報告金額及於此等簡明綜合財務報表所載披露事項並無重大影響。

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

Amendments to HKFRSs	Annual Improvement to HKFRSs 2009–2011 Cycle ²
Amendments to HKFRS 7	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
Amendments to HKAS 1	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ³
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

The Group has not early adopted the new or revised HKAs, HKFRSs, amendments and interpretations that have been issued but not yet effective. The Directors are currently assessing the impact of these new amendments but are not yet in a position to state whether they would have material financial impact on the Group's result of operations and financial position.

本集團並未提早採納下列已頒佈但尚未生效之新訂或經修訂香港會計準則、香港財務報告準則、修訂本及詮釋。

香港財務報告準則之修訂本	香港財務報告準則二零零九年至二零一一年週期之年度改進 ²
香港財務報告準則第7號之修訂本	金融工具：披露—金融資產與金融負債抵銷 ²
香港財務報告準則第7號及香港財務報告準則第9號之修訂本	香港財務報告準則第9號之強制生效日期及過渡性披露 ⁴
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本	綜合財務報表、聯合安排及其他實體權益之披露：交易指引 ²
香港會計準則第1號之修訂本	財務報表之呈列—呈列其他全面收益項目 ¹
香港會計準則第32號之修訂本	金融工具：呈列—金融資產與金融負債抵銷 ³
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	於其他實體權益之披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ²
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資 ²

¹ 於二零一二年七月一日或之後開始之年度期間生效

² 於二零一三年一月一日或之後開始之年度期間生效

³ 於二零一四年一月一日或之後開始之年度期間生效

⁴ 於二零一五年一月一日或之後開始之年度期間生效

本集團並未提早採納下列已頒佈但尚未生效之新訂或經修訂香港會計準則、香港財務報告準則、修訂本及詮釋。董事現正評估該等新訂修訂本之影響，但尚未能指示該等準則會否對本集團之營運業績及財務狀況造成重大影響。

3. SEGMENT INFORMATION

The Group is organised into six (2011: six) main operating segments – financing operations, securities trading and investments, treasury investment, property investment and trading, hotel operations and 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

本集團分為六項(二零一一年:六項)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。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報告分部資料載列如下:

		Segment revenue 分部收入		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	
		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
By reportable segment:	按可報告分部劃分:				
Financing operations	融資業務	45	169	(546)	(240)
Securities trading and investments	證券買賣及投資	180	5,393	614	(20,252)
Treasury investment	財資投資	372	614	372	614
Property investment and trading	物業投資及買賣	12,926	16,341	11,725	41,651
Hotel operations	酒店業務	19,910	19,306	(2,450)	(2,236)
Property development	物業發展	-	-	(12)	(46)
		33,433	41,823	9,703	19,491
Unallocated corporate revenue	未予分配公司收益			3,254	807
Unallocated corporate expenses	未予分配公司開支			(53,090)	(47,887)
Loss from operations	經營虧損			(40,133)	(27,589)
Finance costs	融資成本			(7,090)	(10,950)
Share of results of associates	分佔聯營公司業績			44	330
Loss before income tax	除所得稅前虧損			(47,179)	(38,209)
Income tax credit (expenses)	所得稅抵免(支出)			115	(386)
Loss for the period	期間虧損			(47,064)	(38,595)

4. LOSS FROM OPERATIONS

Loss from operations has been arrived at after charging (crediting):
 Depreciation
 Amortisation of prepaid lease payments
 Dividend income

經營虧損已扣除(計入)下列各項：
 折舊
 預付租賃款項攤銷
 股息收入

4. 經營虧損

Six months ended

截至以下日期止六個月

30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
1,558	2,075
240	239
(180)	(5,393)

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 sale

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

30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
19,200	4,921
4	22
7,119	7,075
26,323	12,018
(15,709)	(1,068)
10,614	10,950

6. INCOME TAX (CREDIT) 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.

6. 所得稅(抵免)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	
		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Current tax	本期稅項		
- Hong Kong	- 香港	-	-
- Overseas	- 海外	512	386
		512	386
Over-provision in prior years	過往年度超額撥備		
- Overseas	- 海外	(627)	-
Total tax (credit) expenses for the period	期間稅項(抵免)開支 總額	(115)	386

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 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\$45,257,000 (six months ended 30 September 2011: approximately HK\$42,641,000) and the weighted average number of 3,248,181,645 (six months ended 30 September 2011: 2,739,030,137) ordinary shares in issue during the period.

The computation of diluted loss per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the six months ended 30 September 2012. For the period ended 30 September 2011, no diluted loss per share had been presented because it would result in a decrease in net loss per share for the period.

9. PROPERTY, PLANT AND EQUIPMENT/ INVESTMENT PROPERTIES

During the period, the Group disposed investment properties of approximately HK\$125.2 million (six months ended 30 September 2011: approximately HK\$140.6 million) and acquired property, plant and equipment of approximately HK\$29.7 million (six months ended 30 September 2011: investment properties, property, plant and equipment of approximately HK\$7.4 million).

8. 每股虧損

每股基本虧損乃根據本公司擁有人應佔期間虧損約45,257,000港元(截至二零一一年九月三十日止六個月:約42,641,000港元)及期間已發行普通股加權平均數3,248,181,645股(截至二零一一年九月三十日止六個月:2,739,030,137股)計算。

計算每股攤薄虧損並無假設行使本公司購股權，原因為該等購股權之行使價高於截至二零一二年九月三十日止六個月之股份平均市價。截至二零一一年九月三十日止期間，由於會導致期間每股虧損淨額減少，故並無呈列每股攤薄虧損。

9. 物業、廠房及設備／投資物業

本期間內，本集團售出投資物業約125,200,000港元(截至二零一一年九月三十日止六個月:約140,600,000港元)，並購入物業、廠房及設備約29,700,000港元(截至二零一一年九月三十日止六個月:投資物業以及物業、廠房及設備約7,400,000港元)。

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

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：

酒店業務	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：

30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,286	2,330
-	50
7,217	6,705
9,503	9,085
12,949	9,275
477	477
22,929	18,837

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以及應計費用

於報告期間結算日，貿易應付款項根據發票日期之賬齡分析如下：

30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,921	754
-	-
3	24
1,924	778
147,522	86,550
149,446	87,328

12. SHARE CAPITAL**12. 股本**

	Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>	
Ordinary shares of HK\$0.01 each At 31 March 2012 (audited) and 30 September 2012 (unaudited)	每股面值0.01港元之 普通股於二零一二年 三月三十一日(經審核)及 二零一二年九月三十日 (未經審核)	
	1,000,000,000	10,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>	
At 31 March 2012 (audited) and 1 April 2012 (unaudited)	於二零一二年三月三十一日 (經審核)及二零一二年 四月一日(未經審核)	
Exercise of share options	行使購股權	
	3,096,961,456	30,970
	409,421,200	4,094
At 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	
	3,506,382,656	35,064

13. PLEDGE OF ASSETS

As at 30 September 2012, the Group's utilised facilities of approximately HK\$1,097.3 million (31 March 2012: HK\$1,020.8 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, motor vehicle and bank deposits of the Group with an aggregate carrying value of approximately HK\$2,075.3 million (31 March 2012: HK\$2,006.1 million).

14. RELATED PARTY TRANSACTIONS

During the period, no transactions have been entered into with the directors of the Company (being the key management personnel) during the period other than the emoluments paid to them (being key management personnel compensation) (2011: Nil).

15. EVENT AFTER THE REPORTING PERIOD

- (i) On 6 August 2012, SingXpress Land Ltd ("SingXpress"), an indirect 52.4% owned subsidiary of the Company, entered into the subscription agreement with Haiyi Holdings Pte. Ltd ("Haiyi") in relation to the subscription by Haiyi of an aggregate of 80 new fully paid up non-redeemable, cumulative convertible non-voting perpetual preference shares ("Subscription Shares") at S\$1.18 million per subscription share for a total subscription price of S\$94.4 million. The Subscription was completed on 9 October 2012. For detailed information, please refer to the Company's circular dated 13 September 2012.
- (ii) On 27 November 2012, SingXpress has received a conversion notice from Haiyi, to convert all Subscription Shares into ordinary shares of SingXpress ("Conversion"). Following the Conversion, the SingXpress shares retained by the Group has been diluted from 52.4% to 19.8%.

13. 資產抵押

於二零一二年九月三十日，本集團之已動用融資約1,097,300,000港元(二零一二年三月三十一日：1,020,800,000港元)主要以本集團賬面值合共約2,075,300,000港元(二零一二年三月三十一日：2,006,100,000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、汽車及銀行存款作抵押。

14. 關連人士交易

於本期間，本公司董事(作為主要管理人員)除向彼等支付酬金以作為主要管理人員之報酬外，並無訂立任何交易(二零一一年：無)。

15. 報告期間後事項

- (i) 於二零一二年八月六日，本公司擁有52.4%權益之間接附屬公司SingXpress Land Ltd (「SingXpress」)與Haiyi Holdings Pte. Ltd (「Haiyi」)訂立認購協議，內容有關Haiyi按每股認購股份1,180,000新加坡元之價格，認購合共80股新繳足不可贖回累積可換股無投票權永久優先股(「認購股份」)，總認購價為94,400,000新加坡元。該認購事項已於二零一二年十月九日完成。詳情請參閱本公司日期為二零一二年九月十三日之通函。
- (ii) 於二零一二年十一月二十七日，SingXpress收到來自Haiyi之兌換通知，兌換全部認購股份為SingXpress普通股(「兌換」)。於兌換之後，本集團保留之SingXpress股份已由52.4%攤薄至19.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a turnover of approximately HK\$33.4 million for the six months ended 30 September 2012, representing a decrease of approximately 20.1% as compared to a turnover of approximately HK\$41.8 million the six months ended 30 September 2011. The loss attributable to owners of the Company for the six months ended 30 September 2012 was approximately HK\$45.3 million compared to approximately HK\$42.6 million for the same period in 2011.

The basic loss per share for the six months ended 30 September 2012 was HK1.39 cents when compared with HK1.56 cents for the same period in 2011.

Property Development Division

During the period, the Company, through its indirect wholly-owned subsidiary SingXpress Property Development Pte Ltd and jointly with Kay Lim Realty Pte Ltd and Creative Investments Pte Ltd, a wholly owned subsidiary of Amara Holdings Ltd, was successful in a tender to acquire a land parcel at Tampines Central 7/Tampines Avenue 7/Tampines Avenue 9 for developing Executive Condominium public housing project in Tampines.

Hotels and Hospitality Division

During the period, the hospitality business recorded a turnover and operating loss of approximately HK\$19.9 million (2011: HK\$19.3 million) and HK\$2.5 million (2011: HK\$2.2 million).

Securities Trading

During the period, the Group's securities business recorded a turnover and operating profit of approximately HK\$0.2 million (2011: HK\$5.4 million) and an operating profit of approximately HK\$0.6 million (2011: operating loss of approximately HK\$20.3 million).

Property Investments and Trading

This division contributed revenues of approximately HK\$12.9 million (2011: approximately HK\$16.3 million) and operating profit of approximately HK\$11.7 million (2011: approximately HK\$41.7 million) to the Group, including a fair value gain of approximately HK\$3.4 million (2011: approximately HK\$12.1 million).

管理層討論與分析

業務回顧

本集團於截至二零一二年九月三十日止六個月錄得營業額約33,400,000港元，較截至二零一一年九月三十日止六個月之營業額約41,800,000港元減少約20.1%。截至二零一二年九月三十日止六個月，本公司擁有人應佔虧損約為45,300,000港元，而二零一一年同期則為約42,600,000港元。

截至二零一二年九月三十日止六個月，每股基本虧損為1.39港仙，二零一一年同期則為1.56港仙。

物業發展部

於本期間，本公司通過其間接全資附屬公司SingXpress Property Development Pte Ltd，並聯同Kay Lim Realty Pte Ltd與Amara Holdings Ltd之全資附屬公司Creative Investments Pte Ltd成功中標，以收購位於Tampines Central 7/Tampines Avenue 7/Tampines Avenue 9之地塊，藉此發展位於Tampines之共管公寓公共房屋。

酒店及款待分部

於本期間，款待業務錄得營業額及經營虧損分別約為19,900,000港元(二零一一年：19,300,000港元)及2,500,000港元(二零一一年：2,200,000港元)。

證券買賣

於本期間，本集團之證券業務錄得營業額約200,000港元(二零一一年：5,400,000港元)及經營溢利約600,000港元(二零一一年：經營虧損約20,300,000港元)。

物業投資及買賣

此分部向本集團貢獻收益約12,900,000港元(二零一一年：約16,300,000港元)及經營溢利約11,700,000港元(二零一一年：約41,700,000港元)，包括公平值收益約3,400,000港元(二零一一年：約12,100,000港元)。

Other Investments

As at 30 September 2012, RSI International Systems Inc. ("RSI") a Canada listed associate of which is approximately 29% held by a subsidiary of the Group. During the period, the Group shared a profit of approximately HK\$0.05 million from RSI.

Liquidity and Capital Resources

As at 30 September 2012, the Group had bank balance and cash and pledged bank deposits amounted to approximately HK\$177.3 million (31 March 2012: HK\$119.4 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\$1,203.4 million (31 March 2012: HK\$1,126.7 million) mainly dominated in Hong Kong dollars, Singapore dollars and Japanese Yen. As at 30 September 2012, the Group's current ratio was 4.4 (31 March 2012: 3.5) and had a gearing ratio of 41.1% (31 March 2012: 44.6%), defined as the ratio of total borrowings less bank balances and cash and pledged bank deposits to total assets.

Capital Commitments

As at 30 September 2012, the Group had made commitments for various contracts for property development projects of HK\$584.3 million (31 March 2012: HK\$600.7 million). The Group did not make any capital commitment for acquisition of property, plant and equipment authorised but not contracted for as at 30 September 2012 (31 March 2012: Nil).

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.

其他投資

於二零一二年九月三十日，本集團附屬公司持有加拿大上市聯營公司RSI International Systems Inc. (「RSI」)約29%權益。本集團於本期間分佔RSI溢利約50,000港元。

流動資金及資金來源

於二零一二年九月三十日，本集團持有銀行結餘及現金以及已抵押銀行存款約177,300,000港元(二零一二年三月三十一日：119,400,000港元)，主要以美元、港元、新加坡元及日圓列值。本集團持有總借貸(包括銀行透支、借貸、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1,203,400,000港元(二零一二年三月三十一日：1,126,700,000港元)，主要以港元、新加坡元及日圓列值。於二零一二年九月三十日，本集團之流動比率為4.4(二零一二年三月三十一日：3.5)，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41.1%(二零一二年三月三十一日：44.6%)。

資本承擔

於二零一二年九月三十日，本集團就物業發展項目之多項合約作出承擔584,300,000港元(二零一二年三月三十一日：600,700,000港元)。於二零一二年九月三十日，本集團並無就獲授權但未訂約之收購物業、廠房及設備作出任何資本承擔(二零一二年三月三十一日：無)。

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。本集團將來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 100 employees employed by the Group. Share options may also be granted to eligible employees and persons of the Group.

Pledge of Assets

As at 30 September 2012, the Group's utilised facilities of approximately HK\$1,097.3 million (31 March 2012: HK\$1,020.2 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, motor vehicle and bank deposits of the Group with an aggregate carrying value of approximately HK\$2.075.3 million (31 March 2012: HK\$2,006.1 million).

Prospects

The Group is cautiously assessing market conditions in Singapore as well as the government's measures to curb property speculation and keep prices affordable, including through increasing the supply and improving the accessibility of public housing. Further policy curbs and release of new land could impact the sales of the public housing developments it has embarked on or committed to. The Group is also assessing market conditions in Hong Kong and evaluating prospective opportunities.

As at 30 September 2012, the Group had sold approximately 30% of its Pasir Ris One DBSS project. Construction of this public housing project is progressing slightly ahead of schedule. The project is due for completion in 2015.

The Tampines Executive Condominium project, in which the Group has an effective 30%-stake is expected to be launched before the end of the current financial 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鉤花紅。於報告期間結算日，本集團聘用約100名員工。本集團另可向其合資格僱員及人士授出購股權。

資產抵押

於二零一二年九月三十日，本集團已動用融資約1,097,300,000港元（二零一二年三月三十一日：1,020,200,000港元）主要以本集團賬面值合共約2,075,300,000港元（二零一二年三月三十一日：2,006,100,000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、汽車及銀行存款作抵押。

展望

本集團現正審慎評估新加坡之市況，並審視政府為遏抑物業投機炒賣活動及令價格維持於市民可承擔水平而頒布之措施，包括增加公共房屋供應及改善獲分配公共房屋之制度。日後就遏抑樓市及勾劃新土地而推行之政策或會對本集團已開展或將承擔之獲分配公共房屋發展計劃之銷售造成影響。本集團亦正評估香港市況及未來商機。

於二零一二年九月三十日，本集團售出其 Pasir Ris One 設計、興建和銷售計劃項目約30%。此公共房屋興建項目之進度比預期略為提前。該計劃將於二零一五年完成。

本集團擁有30%實際股權之Tampines共管公寓項目預期於本財政年度完結前推出市場。

On 27 November 2012, Haiyi Holdings Pte Ltd fully converted S\$94.4 million SingXpress non-redeemable, cumulative convertible non-voting perpetual preference shares into ordinary shares of SingXpress. The Group's interest in SingXpress has been diluted from 52.4% to 19.8% and SingXpress has ceased to be a subsidiary of the Company and is reclassified as an associate of the Group. We believe that the presence of Haiyi as SingXpress's controlling shareholder is expected to significantly contribute to the success of SingXpress through its strategic input and the opening of a new network of contacts to SingXpress, leading to the acceleration of SingXpress's ability to carry out its business model.

The Group remains on the lookout for real estate project in Singapore and strategic alliances with various partners as part of its investment banking approach to property development.

於二零一二年十一月二十七日，Haiyi Holdings Pte Ltd悉數兌換94,400,000新加坡元之SingXpress不可贖回累計可換股無投票權永久優先股為SingXpress之普通股。本集團於SingXpress股份已由52.4%攤薄至19.8%，SingXpress不再為本公司之附屬公司並將重新分類為本集團之聯繫人士。我們相信Haiyi作為SingXpress之控股股東預期將透過對SingXpress之策略性輸入及所打開之新商界脈絡，大大幫助SingXpress邁向成功之路，從而加快SingXpress實行其業務模型之能力。

本集團仍然尋求參與新加坡之房地產項目及與多名夥伴締結策略聯盟，作為其對物業投資方面之投資金融方針其中一環。

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

At 30 September 2012, 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	3,124,300	0.09
	Held by controlled corporations (Note 1) 所控制之公司持有(附註1)	1,776,785,806	50.67
		1,779,910,106	50.76
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	220,357,843	6.28
	Held by controlled corporations (Note 2) 所控制之公司持有(附註2)	592,039,274	16.88
		812,397,117	23.16
Fong Kwok Jen 鄭國禎	Beneficial owner 實益擁有人	7,333,600	0.21
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	11,425,522	0.33
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	280,000	0.01
		19,039,122	0.55
		2,611,346,345	74.47

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

於二零一二年九月三十日，本公司董事及主要行政人員及／或彼等各自任何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部或根據聯交所證券上市規則(「上市規則」)項下上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「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	3.53
	5.22.2006	5.22.2006 – 5.8.2013	0.1534	49,008,000	1.40
Chan Tong Wan 陳統運	11.15.2004	11.20.2004 – 5.8.2013	0.1583	15,313,500	0.44
	5.22.2006	5.22.2006 – 5.8.2013	0.1534	5,104,500	0.15
Fong Kwok Jen 鄺國禎	11.15.2004	11.20.2004 – 5.8.2013	0.1583	4,594,050	0.13
Wong Dor Luk, Peter 王多祿	11.15.2004	11.20.2004 – 5.8.2013	0.1583	3,062,700	0.09
				200,968,550	5.74

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

Name of director	Capacity	Number of issued bond held	Percentage of the issued bond of the Company
董事姓名	身份	所持已發行債券數目	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	404,029	38.25
	Held by controlled corporations (Note 3) 所控制之公司持有(附註3)	7,200	0.68
		411,229	38.93
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	134,217	12.71
	Held by controlled corporations (Note 2) 所控制之公司持有(附註2)	234,319	22.18
		368,536	34.89
Fong Kwok Jen 鄭國禎	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 4) 所控制之公司持有(附註4)	60,000	5.68
		66,208	6.27
		845,973	80.09

Notes:

1. 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.
2. These shares/bonds are owned by Prime Star Group Co., Ltd., in which Mrs. Chan has 100% equity interests.
3. These bonds are owned by Heng Fai Holdings Limited, in which Mr. Chan Heng Fai has 100% equity interests.
4. These bonds are owned by Tango Bay Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Tong Wan as settler.

附註：

1. 該等股份由陳恒輝先生作為財產授予以人成立的一個全權信託最終擁有之Heng Fai Master Holdings Limited擁有。
2. 該等股份/債券由陳女士擁有全部股權之Prime Star Group Co., Ltd.擁有。
3. 該等債券由陳恒輝先生擁有全部股權之Heng Fai Holdings Limited擁有。
4. 該等債券由陳統運先生作為財產授予以人成立的一個全權信託最終擁有之Tango Bay Limited擁有。

(d) Options

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

(d) 購股權

下表披露本公司於本期間已發行之購股權詳情：

Name of director	Date granted	Exercisable period	Exercise price per share	Outstanding at 1 April 2012	Granted during the period	Cancelled during the period	Outstanding at 30 September 2012
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元	於二零一二年 四月一日 尚未行使	期內授出	期內註銷	於二零一二年 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 49,008,000 340,000,000	- - -	- - (340,000,000)	123,885,800 49,008,000 -
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 鄭國禎	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
Total for directors 董事總計				610,389,750	-	(409,421,200)	200,968,550
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				652,353,888	-	(409,421,200)	242,932,688

At 30 September 2012, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 242,932,688, representing approximately 6.9% 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 30 September 2012, 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 所持股份/ 相關股份數目	%
名稱	權益性質		百分比
Heng Fai Master Holdings Limited	Beneficial owner 實益擁有人	1,776,785,806	50.67%
Prime Star Group Co., Ltd.	Beneficial owner 實益擁有人	592,039,274	16.88%

Save as disclosed above, as at 30 September 2012, 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.

DIRECTORS' SECURITIES TRANSACTIONS

The Company follows the Model Code in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company. Having made specific enquiry with Directors, all Directors confirmed that they fully complied with the Model Code during the six months ended 30 September 2012.

於二零一二年九月三十日，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242,932,688股，佔本公司於該日之已發行股份約6.9%。

除上文披露者外，本公司或其任何附屬公司於本期間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

於二零一二年九月三十日，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，於二零一二年九月三十日，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。

董事之證券交易

本公司採納上市規則附錄10之標準守則作為董事買賣本公司證券之操守守則。經向董事作出具體查詢後，全體董事均已確認，彼等於截至二零一二年九月三十日止六個月內一直全面遵守標準守則。

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.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Stock Exchange of Hong Kong Limited made various amendments to the Code on Corporate Governance Policies (the "Former Code") contained in Appendix 14 to the Listing Rules and renamed it as Corporate Governance Code (the "CG Code"). The CG Code took effect on 1 April 2012. The Company has applied the principles and complied with all the code provisions and some recommended best practices of the Former Code; and fully complied with the CG Code during the Period, with the exception of the following deviations:

- i. None of the non-executive Directors of the Company is appointed for a specific term, which is a deviation from the requirement under Code A.4.1 of the CG Code. However, as the Directors are subject to the retirement by rotation provisions under the bye-laws of the Company, the Board considers that sufficient measures are in place to ensure that the Company's corporate governance practices are no less exacting than the CG Code.
- ii. Pursuant to Code A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend the general meetings of the Company. Mr. Fong Kwok Jen, the non-executive Director, was unable to attend the annual general meeting of the Company held on 28 August 2012 due to not being in Hong Kong at the time.

購買、出售或贖回上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司任何上市證券。

企業管治常規守則

香港聯合交易所有限公司對上市規則附錄 14 所載企業管治政策守則(「前守則」)作出多項修訂，並將其重新命名為企業管治守則(「企管守則」)。企管守則自二零一二年四月一日起生效。本公司已採納有關原則，並已遵守所有守則條文及前守則若干建議最佳常規，及於本期間內遵守企管守則之規定，惟下列偏離情況除外：

- i. 概無本公司非執行董事按特定任期獲委任，此乃偏離企管守則第A.4.1條之規定。然而，由於董事須遵守本公司之公司細則項下輪值告退條文之規定，故董事會認為，本公司已採取足夠措施確保本公司企業管治常規不較企管守則寬鬆。
- ii. 根據企管守則第A.6.7條，獨立非執行董事及其他非執行董事均須出席本公司之股東大會。非執行董事鄭國禎先生因其當時不在香港而未能出席參與本公司於二零一二年八月二十八日舉行之股東週年大會。

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 information. 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, 28 November 2012

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資料。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，二零一二年十一月二十八日



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