



**XPRESS**  
**Group**  
特 速 集 團

Property

Hospitality

Investment

Interim Report 2009-2010 中期報告

The Board of Directors (the "Board") of Xpress Group Limited (the "Company"), announce the unaudited consolidated results of the Company and its subsidiaries (the "Group"), which have been reviewed by the Company's Audit Committee.

特速集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)之未經審核綜合業績，有關業績已由本公司審核委員會審閱。

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

## 簡明綜合全面收益賬

截至二零零九年九月三十日止六個月

		Six months ended	
		截至以下日期止六個月	
		9.30.2009	9.30.2008
		二零零九年	二零零八年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		(Restated)	
		(重列)	
Revenue	收益	38,200	44,219
Cost of sales	銷售成本	<u>(4,479)</u>	<u>(6,015)</u>
Gross profit	毛利	33,721	38,204
Other operating income	其他營運收入	1,393	458
Fair value gain (loss) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益(虧損)	32,592	(11,546)
Bad debt recovered	已收回壞賬	319	207
Administrative expenses	行政開支	(41,381)	(69,017)
Impairment loss recognised in respect of goodwill	確認商譽之減值虧損	-	(11,663)
Impairment losses on available-for-sale financial assets	可供出售金融資產之減值虧損	-	(1,603)
Profit (loss) from operations	經營溢利(虧損)	26,644	(54,960)
Finance costs	融資成本	(2,043)	(3,821)
Share of results of associates	分佔聯營公司業績	(449)	(5,238)
<b>Profit (loss) before income tax</b>	<b>除所得稅前溢利(虧損)</b>	<b>24,152</b>	<b>(64,019)</b>
Income tax expense	所得稅支出	-	(155)
<b>Profit (loss) for the period from continuing operations</b>	<b>持續經營業務之期間溢利(虧損)</b>	<b>24,152</b>	<b>(64,174)</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Loss for the period from a discontinued operation	一項已終止經營業務之期間虧損	-	(6,449)
<b>Profit (loss) for the period</b>	<b>期間溢利(虧損)</b>	<b>24,152</b>	<b>(70,623)</b>

		Six months ended 截至以下日期止六個月	
		9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
<b>Other comprehensive income (loss):</b>	其他全面收入 (虧損):		
Currency translation	貨幣換算	14,143	(8,921)
Available-for-sale investments	可供出售投資	-	(1,876)
Reclassification of property, plant and equipment to investment properties	物業、廠房及設備重新分類至投資物業	48,205	-
Other comprehensive income (loss) for the period	期間其他全面收入 (虧損)	<u>62,348</u>	<u>(10,797)</u>
<b>Total comprehensive income (loss) for the period</b>	期間全面收入(虧損)總額	<u>86,500</u>	<u>(81,420)</u>
<b>Total comprehensive income (loss) attributable to:</b>	應佔全面收入(虧損)總額:		
Owners of the Company	本公司擁有人	24,183	(71,984)
Non-controlling interests	非控股權益	<u>(31)</u>	<u>1,361</u>
Profit (loss) for the period	期間溢利(虧損)	<u>24,152</u>	<u>(70,623)</u>
<b>Earning (loss) per share attributable to owners of the Company during the period</b>	期間本公司擁有人應佔每股盈利(虧損)		
<b>- Basic</b>	— 基本	Cents仙	Cents仙
From continuing and discontinued operations	來自持續及已終止經營業務	1.15	(3.96)
From continuing operations	來自持續經營業務	1.15	(3.59)
<b>- Diluted</b>	— 攤薄	Cents仙	Cents仙
From continuing and discontinued operations	來自持續及已終止經營業務	1.15	(3.96)
From continuing operations	來自持續經營業務	1.15	(3.59)

Notes  
附註

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# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT SEPTEMBER 30, 2009

# 簡明綜合財務狀況報表

於二零零九年九月三十日

		Notes 附註	9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	3.31.2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	77,021	61,783
Prepaid land leases	預付租賃土地租金	8	-	19,162
Investment properties	投資物業	8	347,922	250,506
Interests in associates	於聯營公司之權益		9,717	8,306
Long term deposits	長期按金		16,034	14,095
Available-for-sale financial assets	可供出售金融資產		1,353	12,178
Goodwill	商譽		10,544	10,544
Loan receivables	應收貸款		332	736
			<b>462,923</b>	<b>377,310</b>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		464	491
Trade and other receivable, deposits and prepayment	貿易及其他應收款項、 按金及預付款項	9	25,989	22,426
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		104,406	102,885
Loan receivables	應收貸款		2,499	6,511
Amounts due from an associates	聯營公司欠款		7,667	7,648
Pledged bank deposits	已抵押銀行存款		-	3,973
Cash and cash equivalents	現金及現金等值項目		88,245	56,828
			<b>229,270</b>	<b>200,762</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項 以及應計費用	10	21,090	38,514
Borrowings	借貸		33,036	11,118
Tax payables	應繳稅項		17,535	15,421
Amounts due to associates	結欠聯營公司款項		1,387	1,387
			<b>73,048</b>	<b>66,440</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>156,222</b>	<b>134,322</b>
<b>Total Assets Less Current Liabilities</b>	<b>資產總值減流動負債</b>		<b>619,145</b>	<b>511,632</b>
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸		62,122	62,942
Deferred taxation	遞延稅項		22,844	20,955
			<b>84,966</b>	<b>83,897</b>
<b>Net Assets</b>	<b>資產淨值</b>		<b>534,179</b>	<b>427,735</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	11	22,244	18,371
Reserves	儲備		511,935	409,333
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>534,179</b>	<b>427,704</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		-	31
<b>Total equity</b>	<b>權益總額</b>		<b>534,179</b>	<b>427,735</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

# 簡明綜合權益變動表

截至二零零九年九月三十日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling Interests 非控股權益	Total equity 權益總額		
		Share capital	Share premium	Warrant reserve	Assets revaluation reserve	Investment revaluation reserve	Translation reserve	Employee share-based compensation reserve 以股份 支付予 僱員之 補償儲備	Accumulated losses	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	認股 權證儲備 HK\$'000 千港元	資產 重估儲備 HK\$'000 千港元	投資 重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	補償儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At April 1, 2009	於二零零九年 四月一日	18,371	731,346	5,160	20,805	-	23,814	4,219	(376,011)	427,704	31	427,735
Profit for the period	期間溢利	-	-	-	-	-	-	-	24,183	24,183	(31)	24,152
Reclassification of property, plant and equipment to investment properties	物業、廠房及 設備重新 分類至 投資物業	-	-	-	48,205	-	-	-	-	48,205	-	48,205
Exchange differences on translation of overseas operations	因換算海外業務 而產生之 匯兌差額	-	-	-	-	-	14,143	-	-	14,143	-	14,143
<b>Total comprehensive income (loss) for the period</b>	<b>期間全面 收入(虧損) 總額</b>	-	-	-	48,205	-	14,143	-	24,183	86,531	(31)	86,500
Employee share-based compensation expenses recognised	已確認之以股份 支付予僱員之 補償開支	-	-	-	-	-	-	152	-	152	-	152
Exercise of share options	行使購股權	-	900	-	-	-	-	(900)	-	-	-	-
Issue of new shares	發行新股	3,873	15,884	-	-	-	-	-	-	19,757	-	19,757
Share of reserve of an associate	分佔一間聯營 公司儲備	-	-	-	-	-	-	35	-	35	-	35
At September 30, 2009	於二零零九年 九月三十日	22,244	748,130	5,160	69,010	-	37,957	3,506	(351,828)	534,179	-	534,179
At April 1, 2008	於二零零八年 四月一日	18,191	729,399	5,160	8,038	15,004	44,053	3,275	(265,782)	557,338	2,332	559,670
Loss for the period	期間虧損	-	-	-	-	-	-	-	(71,984)	(71,984)	1,361	(70,623)
Fair value gain on available-for-sale financial assets	出售可供出售 金融資產之 公平值收益	-	-	-	-	(1,876)	-	-	-	(1,876)	-	(1,876)
Exchange differences on translation of overseas operations	因換算海外 業務而產生之 匯兌差額	-	-	-	-	-	(8,921)	-	-	(8,921)	-	(8,921)
<b>Total comprehensive (loss)/income for the period</b>	<b>期間全面 (虧損)/收入 總額</b>	-	-	-	-	(1,876)	(8,921)	-	(71,984)	(82,781)	1,361	(81,420)
Employee share-based compensation expenses recognised	已確認之以股份 支付予僱員之 補償開支	-	-	-	-	-	-	283	-	283	-	283
Issue of new shares	發行新股	-	3	-	-	-	-	-	-	3	-	3
At September 30, 2008	於二零零八年 九月三十日	18,191	729,402	5,160	8,038	13,128	35,132	3,558	(337,766)	474,843	3,693	478,536

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOW**

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

**未經審核簡明綜合現金流量表**

截至二零零九年九月三十日止六個月

		Six months ended 截至以下日期止六個月	
		9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	<b>(3,060)</b>	(16,138)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	<b>(6,378)</b>	(10,946)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	<b>40,855</b>	(61,002)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加(減少)淨額	<b>31,417</b>	(88,086)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	<b>56,828</b>	223,315
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值項目	<b>88,245</b>	135,229
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	<b>88,245</b>	135,229

## 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.

## 未經審核簡明財務報表附註

截至二零零九年九月三十日止六個月

### 1. 編製基準

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

### 2. 主要會計政策

除投資物業乃按公平值計量外，簡明綜合財務報表已根據歷史成本基準編製。

編製簡明綜合財務報表時採用之會計政策與編製本集團截至二零零九年三月三十一日止年度之全年財務報表所依循者貫徹一致。

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").

於本中期期間，本集團已首次採納下列由香港會計師公會（「香港會計師公會」）頒佈之新訂或經修訂準則、修訂及詮釋（「新香港財務報告準則」）。

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	香港財務報告準則 (修訂)	於二零零八年所頒佈香港財務報告準則之改進，惟香港財務報告準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效除外
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39	香港財務報告準則 (修訂)	於二零零九年所頒佈香港財務報告準則之改進，乃有關香港會計準則第39號第80段之修訂
HKAS 1 (Revised 2007)	Presentation of Financial Statements	香港會計準則第1號 (二零零七年經修訂)	財務報表呈報
HKAS 23 (Revised 2007)	Borrowing Costs	香港會計準則第23號 (二零零七年經修訂)	借貸成本
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation	香港會計準則第32號及第1號 (修訂)	可沽售金融工具及清盤時之責任
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	香港財務報告準則第1號及香港會計準則第27號 (修訂)	於附屬公司、共同控制實體或聯營公司之投資成本
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations	香港財務報告準則第2號 (修訂)	歸屬條件及註銷
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments	香港財務報告準則第7號 (修訂)	金融工具披露之改進
HKFRS 8	Operating Segments	香港財務報告準則第8號	經營分部
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives	香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號 (修訂)	嵌入式衍生工具
HK(IFRIC) – Int 13	Customer Loyalty Programmes	香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate	香港(國際財務報告詮釋委員會) – 詮釋第15號	建造房地產的協議
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation	香港(國際財務報告詮釋委員會) – 詮釋第16號	外國業務的投資淨值的對沖
HK(IFRIC) – Int 18	Transfers of Assets from Customers	香港(國際財務報告詮釋委員會) – 詮釋第18號	自客戶轉讓資產

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.

除下文所述者外，採納此等新香港財務報告準則對本集團於當前及過往會計期間之簡明綜合財務報表並無造成重大影響。



**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 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures (Revised 2009) <sup>5</sup>
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>3</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>4</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>4</sup>
HKFRS 3 (Revised 2008)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after July 1, 2009
- <sup>2</sup> Amendments that are effective for annual periods beginning on or after July 1, 2009 and January 1, 2010, as appropriate
- <sup>3</sup> Effective for annual periods beginning on or after February 1, 2010
- <sup>4</sup> Effective for annual periods beginning on or after January 1, 2010
- <sup>5</sup> Effective for annual periods beginning on or after January 1, 2011
- <sup>6</sup> Effective for annual periods beginning on or after January 1, 2013

**香港會計準則第1號(二零零七年經修訂)「財務報表呈報」**

此已修訂準則引進多項詞措變動(包括修訂簡明綜合財務報表之標題)，因而對呈報及披露作出多項變動。然而，經修訂準則並無對本集團之呈報業績或財務狀況造成影響。

本集團並無提早採納下列已頒佈但尚未生效之新訂或經修訂準則、修訂及詮釋。

香港財務報告準則(修訂)	香港財務報告準則第5號之修訂，作為於二零零八年所頒佈香港財務報告準則之改進一部分 <sup>1</sup>
香港財務報告準則(修訂)	於二零零九年所頒佈香港財務報告準則之改進 <sup>2</sup>
香港會計準則第24號(經修訂)	關連方披露(二零零九年經修訂) <sup>5</sup>
香港會計準則第27號(二零零八年經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號(修訂)	供股之分類 <sup>3</sup>
香港會計準則第39號(修訂)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號(修訂)	首次採納者之額外豁免 <sup>4</sup>
香港財務報告準則第2號(修訂)	集團現金結算之以股份為基礎之付款交易 <sup>4</sup>
香港財務報告準則第3號(二零零八年經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港(國際財務報告詮釋委員會)–詮釋第17號	分派非現金資產予擁有人 <sup>1</sup>

- <sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零零九年七月一日及二零零一年一月一日(視適用情況而定)或之後開始之年度期間生效之修訂
- <sup>3</sup> 於二零一零年二月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一零年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一三年一月一日或之後開始之年度期間生效

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 decision-maker in order to allocate resources to the segment and to assess its performance. The chief operating decision-maker 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.

採納香港財務報告準則第3號(二零零八年經修訂)可能影響本集團就收購日期為二零一零年四月一日或之後所進行業務合併之會計方法。香港會計準則第27號(二零零八年經修訂)將影響母公司於附屬公司之擁有權權益變動之會計處理方法。本公司董事預期應用其他新訂或經修訂準則、修訂或詮釋，將不會對本集團之簡明綜合財務報表構成重大影響。

### 3. 分類資料

本集團於期內已採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號規定經營分部須根據主要營運決策者就定期審閱本集團項目，以向該分部分配資源及評估其表現之內部報告予以識別。董事會被認為主要營運決策者，須負責對資源分配及表現評估作出策略決定。相反，先前獲採用之準則香港會計準則第14號「分部報告」規定實體須採用風險回報法識別兩組分部(業務及地區)，而該實體「向主要管理層人員作出內部財務匯報之系統」僅用作識別該等分部之起點。然而，採納香港財務報告準則第8號後，本集團之可呈報分部之識別方式概無變動。

就管理而言，本集團目前劃分為五個(二零零八年：六個)主要經營部門—財務業務、證券買賣及投資、財資投資、物業投資及酒店經營。此等主要經營業務為本集團呈報主要分類資料之基準。

Segment information about these businesses is presented below.

此等業務之分類資料呈列如下。

		Revenue 收益		Segment results 分類業績	
		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	
		9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
By business segment:	按業務劃分：				
<b>Continuing operations:</b>	<b>持續經營業務：</b>				
Hotel operations	酒店經營	<b>19,765</b>	23,695	<b>(3,773)</b>	(6,462)
Financing operations	財務業務	<b>1,188</b>	6,253	<b>(1,637)</b>	(2,550)
Securities trading and investments	證券買賣及投資	<b>271</b>	7,720	<b>32,240</b>	(5,807)
Treasury investment	財資投資	<b>10,662</b>	3,032	<b>10,662</b>	3,034
Property investment	物業投資	<b>6,314</b>	3,519	<b>6,052</b>	2,961
		<b>38,200</b>	44,219	<b>43,544</b>	(8,824)
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>				
Travel related operations	旅遊相關業務	-	753,165	-	(6,667)
		<b>38,200</b>	797,384	<b>43,544</b>	(15,491)
Unallocated corporate revenue	未予分配公司收益			<b>1,597</b>	6,030
Unallocated corporate expenses	未予分配公司開支			<b>(18,497)</b>	(51,948)
Profit (loss) from operations	經營溢利(虧損)			<b>26,644</b>	(61,409)
Finance costs	融資成本			<b>(2,043)</b>	(3,821)
Share of results of associates	分佔聯營公司業績			<b>(449)</b>	(5,238)
Profit (loss) before income tax	除所得稅前溢利(虧損)			<b>24,152</b>	(70,468)
Income tax expenses	所得稅支出			-	(155)
Profit (loss) for the period	期間溢利(虧損)			<b>24,152</b>	(70,623)

## 4. PROFIT (LOSS) FROM OPERATIONS

Profit (loss) from operations has been arrived at after charging (crediting):	經營溢利(虧損)已扣除(計入)下列各項：
Depreciation	折舊
Amortisation of leasehold land	租賃土地攤銷
Dividend income	股息收入

## 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.

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

## 4. 經營溢利(虧損)

Six months ended 截至以下日期止六個月	
9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
2,469	4,828
-	332
(271)	(7,717)

## 5. 所得稅支出

由於本集團在截至二零零九年九月三十日止期間並無任何應課稅溢利，故並無於簡明財務報表作出香港利得稅撥備。

於其他地方之應課稅溢利之稅項乃按本集團經營所在國家現行法例、詮釋及慣例以當前稅率計算。

Six months ended 截至以下日期止六個月	
9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
-	155
-	218
-	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.

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

Effect of dilutive potential ordinary shares: Share options

具潛在攤薄影響之普通股：購股權

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

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.

**6. 股息**

期內並無派付任何股息。董事不建議派付中期股息。

**7. 每股盈利(虧損)**

每股基本盈利乃根據本公司擁有人期內應佔溢利約24,183,000港元(截至二零零八年九月三十日止六個月：虧損約71,984,000港元)及期內已發行普通股之加權平均數2,104,276,792股(截至二零零八年九月三十日止六個月：1,819,115,245股)計算。

截至二零零九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24,183,000港元及期內已發行普通股之加權平均數2,106,668,269股計算。

**Number of shares****股份數目**

2009 二零零九年	2008 二零零八年
<b>2,104,276,792</b>	1,819,115,245
<b>2,391,477</b>	-
<b>2,106,668,269</b>	1,819,115,245

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

## 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:

0 – 60 days	0至60日
61 – 90 days	61至90日
Over 90 days	90日以上
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項
Prepaid operating lease payment	預付經營租賃款項

## 8. 投資物業／物業、廠房及設備

期內，本集團將預付土地租金和若干土地及樓宇自物業、廠房及設備轉撥至投資物業。本集團亦以約27,600,000港元(截至二零零八年九月三十日止六個月：約5,900,000港元)購入物業、廠房及設備，包括價值約為26,900,000港元之一項新業務處所。

## 9. 貿易及其他應收款項、按金及預付款項

本集團給予其貿易客戶之平均信貸期如下：

酒店經營	60日
財務業務	30日

於申報日期，貿易應收款項按賬齡分析如下：

9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	3.31.2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,727	2,431
150	7
5,654	5,105
<b>8,531</b>	7,543
17,458	14,353
-	530
<b>25,989</b>	22,426

**10. TRADE AND OTHER PAYABLES**

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

0 - 60 days	0至60日
61 - 90 days	61至90日
Over 90 days	90日以上

Other payables and accrued expenses 其他應付款項及應計費用

**10. 貿易及其他應付款項**

於申報日期，貿易及其他應付款項之賬齡分析如下：

<b>9.30.2009</b>	3.31.2009
二零零九年	二零零九年
九月三十日	三月三十一日
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>
<b>4,861</b>	27,191
-	-
<b>3</b>	-
<b>4,864</b>	27,191
<b>16,226</b>	11,323
<b>21,090</b>	38,514

**11. SHARE CAPITAL**

*Authorised:*

Ordinary shares of HK\$0.01 each  
At March 31, 2009 and  
September 30, 2009

*Issued and fully paid:*

Ordinary shares of HK\$0.01 each  
at April 1, 2009  
Exercise of warrants subscription rights  
Exercise of share options  
Issue of shares upon open offer

At September 30, 2009, shares  
of HK\$0.01 each

法定：

每股面值0.01港元之普通股  
於二零零九年三月三十一日  
及二零零九年九月三十日

已發行及繳足：

於二零零九年四月一日  
每股面值0.01港元之普通股  
行使認股權證認購權  
行使購股權  
進行公開發售時發行股份

於二零零九年九月三十日  
每股面值0.01港元之股份

**11. 股本**

**Number of shares**  
股份數目

**Amount**  
金額  
HK\$'000  
千港元

1,000,000,000

10,000,000

1,837,123,342

18,371

1,430,359

15

18,376,200

184

367,424,668

3,674

2,224,354,569

22,244

**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:

- (a) its land and buildings and prepaid land leases with carrying value of HK\$52,442,000 (March 31, 2009: HK\$71,129,000);
- (b) 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:

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

**12. 資產抵押**

於二零零九年九月三十日，本集團將零港元(二零零九年三月三十一日：3,973,000港元)之銀行結餘抵押，作為一間附屬公司獲授銀行信貸及與MasterCard Worldwide進行信用卡業務交易之抵押。

於二零零九年九月三十日，本集團之銀行信貸95,158,000港元(二零零九年三月三十一日：74,060,000港元)抵押如下：

- (a) 以賬面值為52,442,000港元(二零零九年三月三十一日：71,129,000港元)之土地及樓宇和預付租賃土地租金作抵押；
- (b) 以賬面值為250,488,000港元(二零零九年三月三十一日：159,480,000港元)之投資物業作抵押。

**13. 關連方交易****主要管理人員之補償**

主要管理人員(本公司董事)於期內之薪酬如下：

9.30.2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	9.30.2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
3,200	8,030
214	300
3,414	8,330



## 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 for 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 long-term investment in Novena Holdings Ltd which was held for a long-term 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.

### 管理層討論與分析 業務回顧

本集團於截至二零零九年九月三十日止六個月錄得營業額約38,200,000港元，較截至二零零八年九月三十日止六個月之營業額約797,400,000港元（包括持續經營業務44,200,000港元及已終止經營業務753,200,000港元）減少約95.2%。營業額減少主要由於截至二零零九年三月三十一日止年度內終止經營旅遊業務所致。截至二零零九年九月三十日止六個月，本公司擁有人應佔溢利約為24,200,000港元，而二零零八年同期則為虧損約72,000,000港元。

截至二零零九年九月三十日止六個月之每股基本盈利為1.15港仙，而二零零八年同期則為每股虧損3.96港仙。

### 金融及證券投資部門

期內，全球金融體系有跡象顯示經濟正重回正軌。投資者恢復信心令全球股市一扭跌勢，反跌為升。本集團套現其持有作為達致長線策略目的及為本集團各項活動及業務締造協同效應之Novena Holdings Ltd全部長線投資，因此，此部門錄得溢利約32,200,000港元，而於二零零八年同期則錄得虧損約5,800,000港元。

### 酒店及接待部門

期內，接待業務錄得營業額及經營虧損分別約為19,800,000港元（二零零八年：23,700,000港元）及3,800,000港元（二零零八年：6,500,000港元）。

### 財務部門

期內，本集團收回壞賬約300,000港元，而財務業務錄得營業額約1,200,000港元，較二零零八年同期減少81%。營業額減少主要由於在截至二零零九年三月三十一日止年度關閉其信用卡部門所致。

### 物業投資部門

期內，本集團將其位於香港北角之辦公室處所出租，並重新分類為投資物業。此部門為本集團帶來收益約6,300,000港元（二零零八年：3,500,000港元）及純利約6,100,000港元（二零零八年：3,000,000港元）。

## 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.

## 財資部門

此部門為本集團帶來收益約10,700,000港元(二零零八年: 3,000,000港元)及純利約10,700,000港元(二零零八年: 3,000,000港元), 主要來自股本掛鈎票據所賺取利息。

## 流動資金及資金來源

期內, 1,430,359份二零零九年認股權證及18,376,200份購股權獲行使, 籌得約1,400,000港元。於報告期間結束時, 本公司有172,000,000份非上市認股權證尚未行使。倘該等認股權證獲悉數行使, 本公司將須發行172,000,000股每股面值0.01港元之額外股份。本集團於二零零九年四月九日公佈進行公开发售, 獲得本集團控股股東陳恒輝先生支持, 而彼同意全數包銷公开发售。是項公开发售於二零零九年五月獲大幅超額認購, 並籌得股本約18,400,000港元。

於二零零九年九月三十日, 本集團之股東權益增至約534,200,000元(二零零九年三月三十一日: 427,700,000港元)。

於二零零九年九月三十日, 本集團持有銀行結餘及現金約88,200,000港元(二零零九年三月三十一日: 56,800,000港元), 主要以美元、港元、新加坡元及日圓列值。本集團持有借貸約95,200,000港元(二零零九年三月三十一日: 74,100,000港元), 主要以港元、新加坡元及日圓列值。於二零零九年九月三十日, 本集團之流動比率為3.1(二零零九年三月三十一日: 3.0), 而資產負債比率(定義為總借款減現金結餘相對資產總值之比率)為1.0%(二零零九年三月三十一日: 3.0%)。

## 外匯及財資政策

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

### 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.

### 信貸風險管理

本集團之信貸政策限定延長信貸之條件、信貸批核及監察程序，以及貸款撥備政策。本集團對於貸款評估及批核維持嚴緊監控，並將就批授貸款繼續採取保守審慎政策，以維持優質貸款組合，並管理本集團之信貸風險。

### 人力資源

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素進行檢討。除薪金外，本集團亦設有其他員工福利，包括公積金、醫療保險及與表現掛鉤之花紅。於結算日，本集團聘用約145名員工。本集團另可向本集團之合資格僱員及人士授出購股權。

### 前景

在全球經濟危機之威脅下，本公司預期在短期內將繼續面對重大挑戰。本集團持續對所有業務作出評估，藉以在當前不利之金融及經濟環境下，決定本集團之日後計劃及整頓其業務方向。本集團專注進行物業投資、證券投資及酒店經營業務。本集團將繼續進行成本控制舉措及利潤幅度控制，並同時有效配置資源，促進其業務之健康發展。

### 資本承擔

於結算日，本集團有法定及已訂約資本承擔約71,700,000港元(二零零九年三月三十一日：54,900,000港元)。該資本承擔主要有關收購投資物業之資本開支。

**OTHER INFORMATION****Directors' and Chief Executives' Interests in the Company and its Associated Corporations**

At September 30, 2009, 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

**其他資料****董事及主要行政人員於本公司及其相聯法團之權益**

於二零零九年九月三十日，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

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	429,542,186	19.31
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	45,279,741	2.04
	Held by trust (Note 1) 以信託持有(附註1)	78,848,352	3.54
	Held by controlled corporations (Note 2) 所控制之公司持有(附註2)	711,511,884	31.99
		835,639,977	37.57
Chan Sook Jin, Mary-ann 陳淑貞	Beneficial owner 實益擁有人	1,376,198	0.06
	Held by spouse (Note 3) 由配偶持有(附註3)	4,099,200	0.18
		5,475,398	0.24
Chan Tung Moe 陳統武	Beneficial owner 實益擁有人	18,444,000	0.83
Fong Kwok Jen 鄺國禎	Beneficial owner 實益擁有人	7,333,600	0.33
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	26,145,522	1.18
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	280,000	0.01
Da Roza Joao Paulo	Beneficial owner 實益擁有人	4,800	0
	Held by spouse (Note 4) 由配偶持有(附註4)	360,000	0.02
		364,800	0.02
		1,323,225,483	59.49

## (b) Share options

Name of director 董事姓名	Date granted 授出日期	Exercisable period 行使期間	Exercise price per share 每股行使價 HK\$ 港元	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
Chan Heng Fai 陳恒輝	11.1.2004	11.1.2004 – 5.8.2013	0.1567	15,313,500	0.69
	11.15.2004	11.20.2004 – 5.8.2013	0.1583	150,072,300	6.75
	5.22.2006	5.22.2006 – 5.8.2013	0.1534	122,508,000	5.51
Chan Yoke Keow 陳玉嬌	11.1.2004	11.1.2004 – 5.8.2013	0.1567	15,313,500	0.69
	11.15.2004	11.20.2004 – 5.8.2013	0.1583	35,731,500	1.61
	2.18.2009	2.18.2009 – 5.8.2013	0.0684	18,376,200	0.83
Chan Tong Wan 陳統運	11.15.2004	11.20.2004 – 5.8.2013	0.1583	15,313,500	0.69
	5.22.2006	5.22.2006 – 5.8.2013	0.1534	5,104,500	0.23
Chan Sook Jin, Mary-ann 陳淑貞	11.15.2004	11.20.2004 – 5.8.2013	0.1583	5,104,500	0.23
Chan Tung Moe 陳統武	11.15.2004	11.20.2004 – 5.8.2013	0.1583	5,104,500	0.23
	5.22.2006	5.22.2006 – 5.8.2013	0.1534	5,104,500	0.23
Fong Kwok Jen 鄺國禎	11.15.2004	11.20.2004 – 5.8.2013	0.1583	4,594,050	0.21
Wong Dor Luk, Peter 王多祿	11.15.2004	11.20.2004 – 5.8.2013	0.1583	3,062,700	0.14
Da Roza Joao Paulo	5.27.2005	5.28.2005 – 5.8.2013	0.1469	2,041,800	0.09
Chian Yaf Ping 錢一平	12.21.2006	1.30.2007 – 5.8.2013	0.1534	2,041,800	0.09
				404,786,850	18.22

## (b) 購股權

## (c) Warrants

Name of director 董事姓名	Capacity 身份	Number of warrants held 所持認股權證數目	Number of underlying shares 相關股份數目	Percentage of 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	172,000,000	172,000,000	9.46

## (c) 認股權證

## Notes:

1. These shares are owned by a discretionary trust, HSBC Trust (Cook Island) Limited. Mrs. Chan Yoke Keow ("Mrs. Chan") is one of the discretionary objects. Mrs. Chan is the spouse of Mr. Chan Heng Fai.
2. These shares are owned by First Pacific International Limited and Prime Star Group Co. Ltd., in which Mrs. Chan has 100% equity interests.
3. These shares are owned by Mr. Wooldridge Mark Dean, the spouse of Ms. Chan Sook Jin, Mary-ann.
4. These shares are owned by Ms. Josephina B. Ozorio, the spouse of Mr. Da Roza Joao Paulo.

## 附註：

1. 該等股份由一項全權信託HSBC Trust (Cook Island) Limited擁有，而陳玉嬌女士(「陳女士」)乃該項信託受益人之一。陳女士為陳恒輝先生之配偶。
2. 該等股份由陳女士擁有100%股本權益之First Pacific International Limited及Prime Star Group Co. Ltd.擁有。
3. 該等股份由陳淑貞女士之配偶Wooldridge Mark Dean先生擁有。
4. 該等股份由Da Roza Joao Paulo先生之配偶Josephina B. Ozorio女士擁有。

## (d) Options

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

## (d) 購股權

下表披露本公司於期內已發行之購股權詳情：

Name of director	Date granted	Exercisable period	Exercise price per share	Outstanding at 4.1.2009 於二零零九年 四月一日 尚未行使	Adjustment during the period*	Exercise during the period	Cancelled during the period	Outstanding at 9.30.2009 於二零零九年 九月三十日 尚未行使
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元		期內調整*	期內行使	期內註銷	
<b>Category 1: Directors</b>								
<b>第一類：董事</b>								
Mr. Chan 陳先生	11.1.2004	11.1.2004 - 5.8.2013	0.1567	15,000,000	313,500	-	-	15,313,500
	11.15.2004	11.20.2004 - 5.8.2013	0.1583	147,000,000	3,072,300	-	-	150,072,300
	5.22.2006	5.22.2006 - 5.8.2013	0.1534	120,000,000	2,508,000	-	-	122,508,000
Mrs. Chan 陳女士	11.1.2004	11.1.2004 - 5.8.2013	0.1567	15,000,000	313,500	-	-	15,313,500
	11.15.2004	11.20.2004 - 5.8.2013	0.1583	35,000,000	731,500	-	-	35,731,500
	2.18.2009	2.18.2009 - 5.8.2013	0.0684	18,000,000	376,200	-	-	18,376,200
Chan Tong Wan 陳統運	11.15.2004	11.20.2004 - 5.8.2013	0.1583	15,000,000	313,500	-	-	15,313,500
	5.22.2006	5.22.2006 - 5.8.2013	0.1534	5,000,000	104,500	-	-	5,104,500
	2.18.2009	2.18.2009 - 5.8.2013	0.0684	18,000,000	376,200	(18,376,200)	-	-
Chan Tung Moe 陳統武	11.15.2004	11.20.2004 - 5.8.2013	0.1583	5,000,000	104,500	-	-	5,104,500
	5.22.2006	5.22.2006 - 5.8.2013	0.1534	5,000,000	104,500	-	-	5,104,500
Chan Sook Jin, Mary-ann 陳淑貞	11.15.2004	11.20.2004 - 5.8.2013	0.1583	5,000,000	104,500	-	-	5,104,500
Fong Kwok Jen 馮國禎	11.15.2004	11.20.2004 - 5.8.2013	0.1583	4,500,000	94,050	-	-	4,594,050
Wong Dar Luk, Peter 王多祿	11.15.2004	11.20.2004 - 5.8.2013	0.1583	3,000,000	62,700	-	-	3,062,700
Da Roza Joao Paulo	5.27.2005	5.28.2005 - 5.8.2013	0.1469	2,000,000	41,800	-	-	2,041,800
Chian Yaf Ping Ivy 錢一平	12.21.2006	1.30.2007 - 5.8.2013	0.1534	2,000,000	41,800	-	-	2,041,800
Total for directors 董事總計				414,500,000	8,663,050	(18,376,200)	-	404,786,850



Name of director	Date granted	Exercisable period	Exercise price per share	Outstanding at 4.1.2009	Adjustment during the period*	Exercise during the period	Cancelled during the period	Outstanding at 9.30.2009
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元	於二零零九年 四月一日 尚未行使	期內調整*	期內行使	期內註銷	於二零零九年 九月三十日 尚未行使
<b>Category 2: Others</b>								
第二類：其他人士								
	11.15.2004	11.20.2004 - 5.8.2013	0.1583	12,000,000	246,202	-	(1,118,392)	11,127,810
	5.22.2006	5.22.2006 - 5.8.2013	0.1534	5,000,000	104,500	-	-	5,104,500
	4.18.2007	4.18.2007-5.8.2013	0.2841	1,500,000	31,350	-	-	1,531,350
Total for employees 僱員總計				18,500,000	382,052	-	(1,118,392)	17,763,660
Total for all categories 所有類別總計				433,000,000	9,045,102	(18,376,200)	(1,118,392)	422,550,510

\* Following the issue of the offer shares in May 2009, the number of and the exercise price of the then outstanding share options were adjusted in accordance with the requirements of Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on September 5, 2005.

\* 二零零九年五月發行發售股份後，當時尚未行使購股權之數目及行使價根據上市規則第17.03(13)條及聯交所於二零零五年九月五日刊發之補充規定調整。

At September 30, 2009, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 422,550,510, representing 19.0% of the share of the Company in issue at that date.

於二零零九年九月三十日，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422,550,510股，佔本公司於該日之已發行股份19.0%。

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.

除上文披露者外，本公司或其任何附屬公司於期內任何時間概無參與任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

## SUBSTANTIAL SHAREHOLDERS

As at September 30, 2009, 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	%
姓名／名稱	權益性質	所持股份/ 相關股份數目	百分比
Prime Star Group Co., Ltd. (Note 1)(附註1)	Beneficial owner 實益擁有人	585,800,065	26.34%
First Pacific International Limited (Note 1)(附註1)	Beneficial owner 實益擁有人	125,711,819	5.65%
Kingsway Lion Spur Technology Limited (Note 2)(附註2)	Beneficial owner 實益擁有人	119,600,000	5.38%
Festival Developments Limited	Corporate interest 公司權益	119,600,000	5.38%
SW Kingsway Capital Holdings Limited	Corporate interest 公司權益	119,600,000	5.38%
World Developments Limited	Corporate interest 公司權益	119,600,000	5.38%
Innovation Assets Limited	Corporate interest 公司權益	119,600,000	5.38%
Kingsway International Holdings Limited	Corporate interest 公司權益	119,600,000	5.38%
Jonathan Choi Koon Shum 蔡冠深	Corporate interest 公司權益	119,600,000	5.38%
Lam Wong Yuk Sin Mary 林黃玉羨	Corporate interest 公司權益	119,600,000	5.38%
Kwan Wing Kum, Janice 關穎琴	Corporate interest 公司權益	119,600,000	5.38%

Note:

- (1) Prime Star Group Co. Ltd and First Pacific International Limited are wholly owned by Ms. Chan Yoke Keow.
- (2) Kingsway Lion Spur Technology Limited is a company 100% controlled by Festival Developments Limited which in turn is 100% controlled by SW Kingsway Capital Holdings Limited. SW Kingsway Capital Holdings Limited in turn is 74% controlled by World Developments Limited which in turn is 100% controlled by Innovation Assets Limited which in turn is 100% controlled by Kingsway International Holdings Limited. Kingsway International Holdings Limited is 46% controlled by Jonathan Choi Koon Shum. Kwan Wing Kum, Janice is the spouse of Jonathan Choi Koon Shum. Mrs. Lam Wong Yuk Sin Mary and the estate of Mr. Lam William Ka Chung, her late spouse, beneficially own or control approximately 40% of Kingsway International Holdings Limited. Thus, the aforesaid interests in the Company duplicate each other.

## 主要股東

於二零零九年九月三十日，根據本公司遵照證券及期貨條例第336條存置之股份及相關股份權益及淡倉登記冊及據董事目前所知或於作出合理查詢後確定，下列人士（本公司董事或彼等各自之聯繫人士除外）擁有本公司已發行股本5%或以上權益：

附註：

- (1) Prime Star Group Co. Ltd及First Pacific International Limited乃由陳玉嬌女士全資擁有。
- (2) Kingsway Lion Spur Technology Limited全權控制，而Festival Developments Limited乃由SW Kingsway Capital Holdings Limited全權控制。SW Kingsway Capital Holdings Limited乃由World Developments Limited控制74%權益，而World Developments Limited乃由Innovation Assets Limited全權控制。Innovation Assets Limited乃由Kingsway International Holdings Limited全權控制，而Kingsway International Holdings Limited乃由蔡冠深控制46%權益。關穎琴為蔡冠深之配偶。Kingsway International Holdings Limited乃由林黃玉羨女士及其已故配偶林家聰先生之遺產實益擁有或控制約40%權益。因此，上述於本公司中之權益互相重疊。



Save as disclosed above, as at September 30, 2009, 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 has adopted a code for securities transactions by directors (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry, all Directors have confirmed compliance with the Code of Conduct throughout the period.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

## CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with the code provisions listed in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the period.

## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial statements. The Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Wong Dor Luk, Peter, Mr. Joao Paulo Da Roza and Mr. Wong Tat Keung.

By order of the Board  
**Chan Tong Wan**  
Managing Director

Hong Kong, December 21, 2009

除上文披露者外，於二零零九年九月三十日，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

本公司已就董事進行之證券交易採納一項守則（「操守守則」），其條款不比上市規則附錄10所載標準守則所載之規定準則寬鬆。

經作出具體查詢後，全體董事均已確認，彼等於整段期間內一直遵守操守守則。

## 購回、出售或贖回上市證券

本公司或其任何附屬公司於期內概無購回、出售或贖回本公司任何上市證券。

## 企業管治

董事認為，本公司於整段期間內一直遵守上市規則附錄14所載企業管治常規守則列出之守則條文。

## 審核委員會

審核委員會已聯同管理層審閱本集團採納之會計準則及慣例，並討論審核、內部監控及財務申報事宜，包括審閱未經審核中期財務報表。審核委員會由三名獨立非執行董事王多祿先生、Joao Paulo Da Roza先生及黃達強先生組成。

承董事會命  
**董事總經理**  
**陳統運**

香港，二零零九年十二月二十一日



## Countries of Operation:

Hong Kong Singapore Japan Australia United States Canada