



Heng Fai Enterprises Limited
恒輝企業控股有限公司



THE GAME CHANGER IN MOTION

INTERIM REPORT 2014-2015
二零一四年至二零一五年中期報告

The board (the "Board") of directors (the "Directors") of Heng Fai Enterprises Limited (the "Company"), wishes to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2014 (the "Period"), which have been reviewed by the Company's audit committee (the "Audit Committee").

恒輝企業控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零一四年九月三十日止六個月(「期間」)之未經審核綜合業績，有關業績已由本公司審核委員會(「審核委員會」)審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

簡明綜合損益賬

截至二零一四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 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	14,622
Cost of sales	銷售成本		(887)
Gross profit	毛利		13,735
Other operating income	其他營運收入		967
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產收益		1,740
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)		(11,318)
Bad debt recovered	已收回壞賬		57
Administrative expenses	行政開支		(52,225)
Fair value gain on revaluation of investment properties	重估投資物業之公平值收益		13,933
Profit (loss) from operations	經營溢利(虧損)	4	(33,111)
Finance costs	融資成本	5	(2,912)
Share of results of associates	分佔聯營公司業績		(291)
Profit (loss) before income tax	除所得稅前溢利(虧損)		(36,314)
Income tax expenses	所得稅支出	6	(180)
Profit (loss) for the Period	期間溢利(虧損)		(36,494)
Profit (loss) for the Period attributable to:	應佔期間溢利(虧損)：		
Owners of the Company	本公司擁有人		(36,264)
Non-controlling interests	非控股權益		(230)
			(36,494)
Earnings (loss) per share	每股盈利(虧損)	8	
- Basic and diluted	- 基本及攤薄		Cents 港仙 (1.01)
			0.27

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

簡明綜合損益及其他全面收益賬

截至二零一四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 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) for the Period	期間溢利(虧損)	9,874	(36,494)
Other comprehensive expenses: Exchange differences arising on translating of foreign operations	其他全面開支： 因換算海外業務而產生之 匯兌差額	(12,339)	(9,668)
Other comprehensive expenses for the Period	期間其他全面開支	(12,339)	(9,668)
Total comprehensive loss for the Period	期間全面虧損總額	(2,465)	(46,162)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(2,068)	(45,932)
Non-controlling interests	非控股權益	(397)	(230)
		(2,465)	(46,162)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2014

簡明綜合財務狀況報表

於二零一四年九月三十日

		Notes 附註	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	15,197	14,903
Prepaid lease payments	預付租賃款項		20,759	20,999
Investment properties	投資物業	9	980,591	711,914
Interests in associates	於聯營公司之權益		3,780	3,120
Available-for-sale financial assets	可供出售金融資產		3,334	3,334
Pledged bank deposits	已抵押銀行存款		4,716	4,738
			1,028,377	759,008
Current assets	流動資產			
Inventories	存貨		177	215
Trade and other receivables, deposits and prepayments	貿易及其他應收 款項、按金及 預付款項	10	61,280	49,425
Loans receivables	應收貸款		612	612
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		92,339	126,350
Pledged bank deposits	已抵押銀行存款		30,402	49,535
Bank balances and cash	銀行結餘及現金		44,793	102,732
			229,603	328,869
Assets held for sale	持作出售資產		-	6,450
			229,603	335,319
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	12,453	8,887
Borrowings – current portion	借貸—即期部分		138,818	101,716
Obligations under a finance lease – current portion	融資租約承擔—即期 部分		221	103
Tax payables	應繳稅項		2,322	481
Amounts due to a director	結欠一名董事款項		28,224	61,165
			182,038	172,352
Net current assets	流動資產淨值		47,565	162,967
Total assets less current liabilities	資產總值減流動負債		1,075,942	921,975

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

AT 30 SEPTEMBER 2014

簡明綜合財務狀況報表(續)

於二零一四年九月三十日

		Notes 附註	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Borrowings – non-current portion	借貸 – 非即期部分		236,957	99,590
Obligations under a finance lease – non-current portion	融資租約承擔 – 非即期部分		715	345
Deferred taxation	遞延稅項		270	270
			<u>237,942</u>	<u>100,205</u>
Net assets	資產淨值		<u>838,000</u>	<u>821,770</u>
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	12	989,646	970,951
Reserves	儲備		<u>(146,221)</u>	<u>(144,153)</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>843,425</u>	<u>826,798</u>
Non-controlling interests	非控股權益		<u>(5,425)</u>	<u>(5,028)</u>
Total equity	權益總額		<u>838,000</u>	<u>821,770</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

簡明綜合權益變動表

截至二零一四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 股本 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 1 April 2014	970,951	34,174	(178,327)	826,798	(5,028)	821,770
Exchange differences arising on translating of foreign operations	-	(11,826)	-	(11,826)	(513)	(12,339)
Other comprehensive loss for the Period	-	(11,826)	-	(11,826)	(513)	(12,339)
Profit for the Period	-	-	9,758	9,758	116	9,874
Total comprehensive income (loss) for the Period issue of shares	18,695	(11,826)	9,758	(2,068)	(397)	(2,465)
At 30 September 2014	989,646	22,348	(168,569)	843,425	(5,425)	838,000

於二零一四年四月一日

因換算海外業務而產生之匯兌差額

期間其他全面虧損
期間溢利期間全面收入(虧損)總額
發行股份

於二零一四年九月三十日

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued) 簡明綜合權益變動表 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

截至二零一四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 股本	Share premium 股份溢價	Translation reserve 匯兌儲備	Employee share-based compensation reserve 僱員股份 補償儲備	Accumulated losses 累計虧損		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013	35,281	923,732	79,839	1,858	(136,314)	(4,648)	899,748
Exchange differences arising on translating of foreign operations	-	-	(9,668)	-	-	(484)	(10,152)
Other comprehensive loss for the Period	-	-	(9,668)	-	-	(484)	(10,152)
Loss for the period	-	-	-	-	(36,264)	(230)	(36,494)
Total comprehensive loss for the Period	-	-	(9,668)	-	(36,264)	(714)	(46,646)
Transfer of reserves upon cancellation of share options	-	-	-	(1,490)	1,490	-	-
Issue of share upon exercise of share options	746	11,192	-	(368)	-	-	11,570
Acquisition of subsidiaries	-	-	-	-	-	(27)	(27)
At 30 September 2013	36,027	934,924	70,171	-	(171,088)	(5,389)	864,645

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

未經審核簡明綜合現金流量表

截至二零一四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 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得 現金淨額	24,959	13,072
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(241,265)	(154,657)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用) 現金淨額	161,613	(71,884)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 減少淨額	(54,693)	(213,469)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值項目	102,732	353,043
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	外匯匯率變動影響淨額	(3,246)	(1,547)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值項目	44,793	138,027
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	44,793	138,203
Bank overdraft	銀行透支	-	(176)
		44,793	138,027

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

1. GENERAL

Heng Fai Enterprises Limited (the "Company") is a public limited liability company incorporated and domiciled in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") include investment holding, property investment and trading, hotel operations, securities trading and investment, treasury investment, property development and REIT and Property Development Management.

The unaudited consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

The unaudited consolidated financial statements for the six months ended 30 September 2014 were approved for issue by the Board on 28 November 2014. The consolidated financial statements is unaudited, but has been reviewed by the Company's Audit Committee.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the six months ended 30 September 2014 has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim financial reporting", issued by the International Accounting Standards Board ("IASB"). IAS 34 is consistent with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting", issued by HKICPA and accordingly this unaudited condensed consolidated financial statements is also prepared in accordance with HKAS 34.

The preparation of the unaudited condensed consolidated financial statements in conformity with IAS/HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

未經審核簡明綜合財務報表附註

截至二零一四年九月三十日止六個月

1. 一般資料

恒輝企業控股有限公司(「本公司」)為在香港註冊成立並以香港為註冊地之上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(以下統稱為「本集團」)之主要業務為投資控股、物業投資及買賣、酒店業務、證券買賣及投資、財資投資、物業發展及房地產投資信託及房地產發展管理。

未經審核綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

截至二零一四年九月三十日止六個月之未經審核綜合財務報表已於二零一四年十一月二十八日經董事會批准刊發。綜合財務報表為未經審核，但已經本公司審核委員會審閱。

2. 編製基準及主要會計政策

本截至二零一四年九月三十日止六個月的未經審核簡明綜合財務報表乃按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號「中期財務報告」編製。國際會計準則(「國際會計準則」)第34號與香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」一致，因此本未經審核簡明綜合財務報表亦按香港會計準則第34號編製。

管理層在編製符合國際會計準則/香港會計準則第34號規定的未經審核簡明綜合財務報表時所做的判斷、估計和假設，會影響會計政策的應用和按目前情況為基準計算的呈報資產和負債、收入和支出的金額。實際結果可能與估計金額有異。

The unaudited condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2014. The Group's policies on financial risk management were set out in the financial statements included in the Company's 2014 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 September 2014.

The Group's unaudited condensed consolidated financial statements contain explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 March 2014. The unaudited condensed consolidated financial statements does not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") or Hong Kong Financial Reporting Standards ("HKFRSs").

The accounting policies applied in the preparation of this unaudited condensed consolidated financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 March 2014.

3. SEGMENT INFORMATION

The Group is organised into six (2013: six) main operating segments – securities trading and investments, treasury investment, property investment and trading, hotel operations, property development and REIT and Property Development Management. These principal operating activities are the bases on which the executive Directors allocate resources to segments and assess their performance.

本未經審核簡明綜合財務報表應當結合本集團截至二零一四年三月三十一日止年度的財務報表一併閱讀。本集團的金融風險管理政策已載列於本公司二零一四年度報告。截至二零一四年九月三十日止六個月，金融風險管理政策沒有重大改變。

本集團未經審核簡明綜合財務報表闡述了自截至二零一四年三月三十一日止年度的年度財務報表刊發以來，在瞭解本集團的財務狀況變動和表現方面確屬重要的事件和交易。此未經審核簡明綜合財務報表沒有包括按照《國際財務報告準則》(「國際財務報告準則」)或《香港財務報告準則》(「香港財務報告準則」)規定編製完整財務報表所需的所有資料。

本未經審核簡明綜合財務報表所採用之會計政策，與編製本集團截至二零一四年三月三十一日止年度之年度財務報表所用者一致。

3. 分部資料

本集團分為六個(二零一三年：六個)主要經營分部－證券買賣及投資、財資投資、物業投資及買賣、酒店業務、物業發展以及房地產投資信託及房地產發展管理。該等主要經營業務為執行董事向各部分分配資源及評估其表現之基準。

Information regarding the Group's reportable segments as provided to the executive Directors is set out as below:

有關向執行董事提供之本集團可報告分部資料載列如下：

		Segment revenue 分部收益		Segment results 分部業績	
		Six months ended 截至以下日期止六個月		Six months ended 截至以下日期止六個月	
		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
By reportable segment:	按可報告分部劃分：				
Financing operations	融資業務	-	12	-	(630)
Securities trading and investments	證券買賣及投資	3,940	1,663	14,304	(8,652)
Treasury investment	財資投資	413	656	(383)	568
Property investment and trading	物業投資及買賣	18,521	8,541	28,293	19,137
Hotel operations	酒店業務	3,644	3,750	(1,086)	110
Property development	物業發展	-	-	(160)	-
REIT and Property Development Management	房地產投資信託及房地產發展管理	5,546	-	(2,010)	-
		32,064	14,622	38,958	10,533
Unallocated other income	未分配其他收入			2,581	138
Unallocated corporate expenses	未分配公司開支			(26,652)	(45,245)
Profit (loss) from operations	經營溢利(虧損)			14,887	(34,574)
Finance costs	融資成本			(2,181)	(1,449)
Share of results of associates	分佔聯營公司業績			(988)	(291)
Profit (loss) before income tax	除所得稅前溢利(虧損)			11,718	(36,314)
Income tax expenses	所得稅支出			(1,844)	(180)
Profit (loss) for the Period	期間溢利(虧損)			9,874	(36,494)

4. PROFIT (LOSS) FROM OPERATIONS**4. 經營溢利(虧損)**

		Six months ended 截至以下日期止六個月	
		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
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	907	652
Amortisation of prepaid lease payments	預付租賃款項攤銷	240	240
Dividend income	股息收入	(3,940)	(1,663)

5. FINANCE COSTS**5. 融資成本**

		Six months ended 截至以下日期止六個月	
		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans and overdrafts	銀行貸款及透支之利息	4,512	1,566
Interest expense on non-convertible bonds	非可換股債券之利息支出	-	1,346
		4,512	2,912

6. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for each of the Corresponding Period and the Period.

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. 所得稅支出

於同期及期間，香港利得稅按估計應課稅溢利以16.5%計算。

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

Current tax	本期稅項
- Hong Kong	- 香港
- Overseas	- 海外
Under-provision in prior years	過往年度撥備不足
- Overseas	- 海外
Total tax expenses for the Period	期間稅項開支總額

Six months ended

截至以下日期止六個月

30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
-	-
-	-
1,825	-
1,825	-
19	180
1,844	180

7. DIVIDEND

No dividend was paid during the Period or during the six months ended 30 September 2013 (the "Corresponding Period"). The Directors do not recommend the payment of an interim dividend.

7. 股息

於期間或於截至二零一三年九月三十日止六個月(「同期」)均無派付任何股息。本公司董事不建議派付任何中期股息。

8. PROFIT (LOSS) PER SHARE

The calculation of basic profit (loss) per share is based on the profit attributable to owners of the Company for the Period of approximately HK\$9,758,000 (Corresponding Period: loss of approximately HK\$36,264,000) and the weighted average number of 3,640,886,683 (Corresponding Period: 3,588,449,786) ordinary shares in issue during the Period.

There were no potential dilutive ordinary shares for each of the Corresponding Period and the Period, and therefore, diluted earnings per share was the same as the basic earnings per share.

9. INVESTMENT PROPERTIES/PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired investment properties, property, plant and equipment of approximately HK\$249.7 million (Corresponding Period: approximately HK\$43.9 million).

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

8. 每股溢利(虧損)

每股基本溢利(虧損)乃根據本公司擁有人應佔期間溢利約9,758,000港元(同期:虧損約36,264,000港元)及於期間內已發行普通股加權平均數3,640,886,683股(同期:3,588,449,786股)計算。

於同期及期間,概無任何潛在攤薄普通股,故每股攤薄盈利與每股基本盈利相同。

9. 投資物業/物業、廠房及設備

於期間,本集團收購投資物業、物業、廠房及設備約249,700,000港元(同期:約43,900,000港元)。

10. 貿易及其他應收款項、按金及預付款項

於報告期間結算日,貿易應收款項之賬齡分析如下:

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

30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,931	414
505	38
9,887	7,532
12,323	7,984
48,480	40,964
477	477
61,280	49,425

11. TRADE AND OTHER PAYABLES AND ACCRUALS

An aging analysis of the trade payables at the end of the 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 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
563	153
-	-
-	-
563	153
11,890	8,734
12,453	8,887

12. SHARE CAPITAL

Issued and fully paid: 已發行及繳足：

At 1 April 2014
Issuance of new shares

於二零一四年四月一日
發行新股份

Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
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3,602,657,172	970,951
53,000,000	18,695

At 30 September 2014

於二零一四年九月三十日

3,655,657,172	989,646
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12. 股本**13. PLEDGE OF ASSETS**

As at 30 September 2014, the Group's borrowings of approximately HK\$376.7 million (31 March 2014: HK\$201.3 million) were mainly secured by its investment properties, land and buildings, prepaid lease payments, motor vehicle and bank deposits with an aggregate carrying value of approximately HK\$871.0 million (31 March 2014: HK\$667.2 million).

13. 資產抵押

於二零一四年九月三十日，本集團借貸約376,700,000港元(二零一四年三月三十一日：201,300,000港元)，主要以本集團賬面總值約871,000,000港元(二零一四年三月三十一日：667,200,000港元)之投資物業、土地及樓宇、預付租賃款項、汽車及銀行存款作抵押。

14. CAPITAL COMMITMENT

The Group had the following capital commitments at the end of the Period:

Capital expenditure in respect of acquisition of investment properties contracted for but not provided in the condensed consolidated financial statements	就收購投資物業已訂約但未於簡明綜合財務報表內提供之資本開支
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14. 資本承擔

於期間結算日，本集團擁有以下資本承擔：

30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	20,186

15. RELATED PARTY TRANSACTIONS

On 17 March 2014, the Group entered into a management agreement with SeD USA, LLC ("SUL") (formerly known as CCM USA, LLC), a subsidiary of Singapore Exchange-listed of Singapore eDevelopment Limited ("SeD"), pursuant to which the Group will provide property development management services to SUL in return for a monthly management fee of US\$65,000 from SUL. In addition, the Group is also entitled to performance incentive fee from SUL based on the amount of profit over the initial equity investment of property development management projects identified or managed by the Group. Mr. Chan Heng Fai, the managing chairman of the Company, owns approximately 29.8% of SeD as at 22 September 2014 (up from approximately 7.9% previously) and is also SeD's executive director and chief executive officer.

Save as above, no transactions have been entered into with the Directors (being the key management personnel) during the Period other than the emoluments paid to them (being key management personnel compensation) (Corresponding Period: Nil).

16. SUBSEQUENT EVENTS

On 8 October 2014, a reduction of the share capital account of the Company by a sum equal to HK\$800 million (the "Capital Reduction") became effective. The credit arising from the Capital Reduction was applied to a capital reduction reserve account, for which approximately HK\$651 million was used to set off against its accumulated losses.

15. 關連方交易

於二零一四年三月二十七日，本集團與Singapore eDevelopment Limited(「SeD」)之附屬公司SeD USA, LLC(「SUL」，前稱CCM USA, LLC)訂立管理協議，據此，本集團將向SUL提供地產開發管理服務，而SUL以每月支付65,000美元管理費作為回報。此外，本集團亦有權向SUL按照所佔溢利高於由本集團確認及管理的房地產開發項目的初始股權投資的金額收取業績獎勵費。於二零一四年九月二十二日，本公司執行主席陳恒輝先生擁有SeD約29.8%（此前約為7.9%），且彼亦為SeD之執行董事兼行政總裁。

除上文所述外，於期間董事（即主要管理人員）並無進行任何交易（同期：無），惟向彼等支付酬金以作為主要管理人員之報酬除外。

16. 期後事項

於二零一四年十月八日，本公司股本賬進賬款項減少一筆相當於800,000,000港元之款項（「資本削減」），並於同日生效。由資本削減產生之進賬額撥至本公司資本削減儲備賬，其中約651,000,000港元已用於抵銷本公司賬戶內之累計虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a turnover of approximately HK\$32.1 million for the Period, representing an increase of approximately 119% as compared to a turnover of approximately HK\$14.6 million for the Corresponding Period. The increase was mainly attributable to the execution of the new REIT ownership and management strategy outlined in December 2013.

The Company reversed from a loss of approximately HK\$36.3 million in the Corresponding Period to a profit attributable to owners of approximately HK\$9.8 million in this Period, reflecting the contributions of the new corporate strategy.

Accordingly, the Company reversed from a loss per share of 1.01 Hong Kong cents to earnings per share of 0.27 Hong Kong cent over the Corresponding Period.

Property Development

The Group has continued to identify new property development projects and attractive investment opportunities, primarily in the U.S. It is also evaluating the feasibility of redeveloping certain older properties in Asia within its investment portfolio to facilitate long-term growth.

Hotels Operations

Revenue for the hotel operation division declined 3% to approximately HK\$3.6 million in the Period, contributing to a loss by the segment of approximately HK\$1.1 million compared to profit of approximately HK\$0.1 million over the Corresponding Period.

Securities Trading

During the Period, the Group's securities business recorded an operating profit of approximately HK\$14.3 million as compared to an operating loss of approximately HK\$8.7 million in the Corresponding Period.

Property Investments and Trading

During the Period, the property investments and trading division contributed revenues of approximately HK\$18.5 million (Corresponding Period: HK\$8.5 million) and operating profit of approximately HK\$28.3 million (Corresponding Period: HK\$19.1 million), including a fair value gain on revaluation of investment properties of approximately HK\$14.7 million as compared to a gain of approximately HK\$13.9 million in the Corresponding Period.

REIT and Property Development Management

During the Period, the new REIT and Property Development Management division contributed revenues of approximately HK\$5.5 million (Corresponding Period: Nil) and operating loss of approximately HK\$2.0 million (Corresponding Period: Nil).

管理層討論及分析

業務回顧

與同期之營業額約14,600,000港元相比，本集團於期間錄得營業額約32,100,000港元，增加約119%。營業額上升，主要由於實行二零一三年十二月制定之全新房地產投資信託擁有及管理策略。

本公司同期虧損約36,300,000港元之狀況扭轉為本期間擁有人應佔溢利約9,800,000港元，反映新企業策略之貢獻。

因此，本公司同期每股虧損1.01港仙扭轉為本期間每股基本盈利為0.27港仙。

物業發展

本集團繼續物色新物業發展項目及具吸引力之投資機遇（主要於美國），亦正評估重建其於亞洲之投資組合中若干較舊物業之可行性，以促進長期增長。

酒店業務

期間，酒店業務分部之收益下跌3%至約3,600,000港元，致使分部虧損約1,100,000港元，而同期則錄得溢利約100,000港元。

證券買賣

期間，本集團之證券業務錄得經營溢利約14,300,000港元，而同期則錄得經營虧損約8,700,000港元。

物業投資及買賣

期間，物業投資及買賣分部貢獻收益約18,500,000港元（同期：8,500,000港元）及經營溢利約28,300,000港元（同期：19,100,000港元），包括重估投資物業公平值收益約14,700,000港元（同期收益則約為13,900,000港元）。

房地產投資信託及房地產發展管理

於期間，新房地產投資信託及房地產發展管理分部貢獻約5,500,000港元之收益（同期：零）及造成約2,000,000港元之經營虧損（同期：零）。

Other Investments

As at 30 September 2014, the Group held approximately 25.9% of the issued share capital in RSI International Systems Inc. ("RSI"), a company listed on the TSX Venture Exchange of Canada. During the Period, the Group shared RSI's loss of approximately HK\$1.0 million.

Liquidity and Capital Resources

As at 30 September 2014, the total equity of the Group was approximately HK\$838.0 million (31 March 2014: HK\$821.8 million) and the Group had bank balances, cash and pledged bank deposits of approximately HK\$79.9 million (31 March 2014: HK\$157.0 million) mainly denominated in U.S. dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. Total borrowings increased to approximately HK\$376.7 million (31 March 2014: HK\$201.8 million) mainly due to bank financing for the acquisition of single-family-rentals ("SFRs") and medical facilities in the U.S. – which is in line with its new corporate strategy – during the Period. The borrowings were mainly denominated in Hong Kong dollars, Singapore dollars and U.S. dollars. As at 30 September 2014, the Group recorded a current ratio of 1.3 (31 March 2014: 1.9) and gearing ratio of 23.6% (31 March 2014: 4.1%), defined as the ratio of total borrowings less bank balances and cash and pledged bank deposits to total assets.

Material Acquisitions and Disposals for Material Investments

On 6 December 2013 the Group outlined a three-pronged strategy (the "Strategy") involving (i) the seeding and growing of real estate investment trusts ("REITs"), principally in the U.S., with a target annualized yield of 8.0%; (ii) developing a steady stream of recurring income from the Group's direct management of these REITs via a subsidiary incorporated in the U.S. which is 85%-owned by the Group, Inter-American Group Holdings Inc. ("IA Group"); and (iii) raising capital for both the Company and the REITs through listings on various international exchanges.

In line with this strategy, during the Period:

- (a) American Housing REIT, Inc. ("AHR"), a company incorporated in the U.S. which is 99.6%-owned by the Group, acquired approximately 80 SFRs mainly located in the metropolitan regions of Dallas and Houston, Texas, U.S. for an aggregate consideration of approximately US\$8.6 million. During the Period, AHR distributed two consecutive quarterly dividend payments with an annualized yield in excess of 8.0%.

其他投資

於二零一四年九月三十日，本集團持有RSI International Systems Inc. (「RSI」，於加拿大證券交易所創業板上市之公司)約25.9%已發行股本。期間，本集團分佔RSI虧損約1,000,000港元。

流動資金及資金來源

於二零一四年九月三十日，本集團之權益總額約為838,000,000港元(二零一四年三月三十一日：821,800,000港元)，銀行結餘、現金及已抵押銀行存款則約為79,900,000港元(二零一四年三月三十一日：157,000,000港元)，主要以美元、港元、新加坡元及日圓列值。總借貸增至約376,700,000港元(二零一四年三月三十一日：201,800,000港元)，主要由於為配合新企業策略，期間獲取銀行融資以於美國收購單棟出租單位(「單棟出租單位」)及醫療設施。借貸主要以港元、新加坡元及美元列值。於二零一四年九月三十日，本集團之流動比率為1.3(二零一四年三月三十一日：1.9)，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)則為23.6%(二零一四年三月三十一日：4.1%)。

有關重大投資之重大收購及出售交易

於二零一三年十二月六日，本集團制定三管齊下策略(「該策略」)，涉及(i)開拓及發展主打美國之房地產投資信託(「房地產投資信託」)，目標年度回報率達8.0%；(ii)本集團透過其擁有85%權益且於美國註冊成立之附屬公司Inter-American Group Holdings Inc.(美州集團控股公司)(「IA Group」)直接管理該等房地產投資信託，藉此建立穩定經常性收入來源；及(iii)透過在多間國際交易所上市為本公司及房地產投資信託集資。

為實行該策略，於期間內：

- (a) American Housing REIT, Inc.(美州房地產投資信託)(「AHR」)(一間本集團擁有99.6%權益且於美國註冊成立之公司)收購約80間主要位於美國德薩斯州達拉斯及侯斯頓市區之單棟出租單位，總收購代價約為8,600,000美元。期間，AHR派付兩個連續季度之股息，年度回報率超過8.0%。

(b) Global Medical REIT, Inc. ("GMR"), a company incorporated in the U.S. which is 99.5%-owned by the Group, acquired two medical facilities located in Omaha, Nebraska, and Asheville, North Carolina, U.S., for approximately US\$25.2 million. During the Period, GMR distributed four consecutive monthly dividends payments with an annualized yield in excess of 8.0%.

(b) Global Medical REIT, Inc. (國際醫療房地產投資信託) (「GMR」) (一間本集團擁有99.5%權益且於美國註冊成立之公司) 以約25,200,000美元收購兩間位於美國內布拉斯加州奧馬哈市及北卡羅萊納州阿什維爾市之醫療設施。期間，GMR派付四個連續月份之股息，年度回報率超過8.0%。

Contingent Liabilities

The Company has provided for its proportionate guarantee of S\$2.1 million to a bank in connection with banking facilities granted to Corporate Residence Pte Ltd, a company which is 90%-owned by SingHaiyi Group Limited and 10% by the Group.

或然負債

本公司已就Corporate Residence Pte Ltd (一間由新海逸集團有限公司及本集團分別擁有90%及10%權益之公司) 所獲銀行融資按比例向銀行提供2,100,000新加坡元擔保。

Foreign Exchange Exposure

The revenues, expenses, assets and liabilities are denominated substantially in U.S. dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. Due to currency peg of the Hong Kong dollars to the U.S. dollars, the exchange rate between these two currencies has remained stable, the Group has not implemented any hedging or other alternatives. Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety for its exposure to Japanese Yen and Singapore dollars through transactions, assets and liabilities.

外匯風險

本集團絕大部分收益、開支、資產及負債以美元、港元、新加坡元及日圓列值。由於港元與美元掛鈎，故兩者之匯率保持穩定，而本集團並無進行任何對沖或其他類似活動。本集團將來可能制定外匯對沖政策，為涉及日圓及新加坡元之交易、資產及負債所面對之外匯風險提供合理保障。

Human Resources

Remuneration packages are generally structured with 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 bonuses. Share options may also be granted to eligible employees of the Group. Total staff costs, including Directors' emoluments during the Period, amounted to HK\$23.3 million (Correspondence Period: HK\$32.6 million).

人力資源

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強積金、醫療保險及與表現掛鈎花紅。本集團亦可向合資格僱員授出購股權。員工成本總額(包括期間董事酬金)達23,300,000港元(同期：32,600,000港元)。

As at 30 September 2014, the Group had approximately 60 employees.

於二零一四年九月三十日，本集團聘用約60名僱員。

Pledge of Assets

As at 30 September 2014, the Group's borrowings of approximately HK\$376.7 million (31 March 2014: HK\$201.3 million) were mainly secured by its investment properties, land and buildings, prepaid lease payments, motor vehicle and bank deposits with an aggregate carrying value of approximately HK\$871.0 million (31 March 2014: HK\$667.2 million).

資產抵押

於二零一四年九月三十日，本集團主要以賬面總值約871,000,000港元(二零一四年三月三十一日：667,200,000港元)之投資物業、土地及樓宇、預付租賃款項、汽車及銀行存款作為約376,700,000港元(二零一四年三月三十一日：201,300,000港元)借貸之抵押。

Outlook and Prospects

In line with the Strategy, the Group, via its 85%-owned subsidiary in the U.S., IA Group, has been executing its game-changing strategy of owning and managing U.S.-listed REITs, which distribute higher-than-average quarterly or monthly dividends in excess of 8% annualized yields. Apart from dividend yields, the Group has started to earn management fees (amounting to between 1.5% to 2% of the REITs' assets under management) during the latest period under review, and expects this revenue stream to increase as the REITs expand in size.

The Group currently owns two REITs listed on the U.S. Over-The-Counter – American Housing REIT, Inc (“AHR”) and Global Medical REIT, Inc (“GMR”). The former currently owns a portfolio of SFRs while the latter is building a portfolio of high-acuity medical facilities which are all in the U.S. Both REITs plan to migrate the listing status to the NASDAQ main market by the year ended 31 March 2015, barring any unforeseen circumstances.

AHR intends to seek bank financing on an indicative 50% or greater loan-to-value ratio so as to expedite the pace of building the portfolio of SFRs. During the Period, GMR acquired an orthopedic surgery center in Asheville, North Carolina, U.S., for US\$2.52 million, which followed the acquisition of a long-term acute care hospital in Omaha in the U.S. for US\$21.7 million. The Group intends to grow GMR's net asset value aggressively, targeting situational assets by working with developers looking to exit property exposure, and operators who wish to dispose of physical assets to focus on their core businesses.

IA Group is also working to identify and secure significant property development opportunities in the U.S., to be managed by its development arm, Inter-American Development, LLC (“IAD”). Led by a highly experienced team, IAD is identifying projects where it can be a master developer that can subdivide the properties to third parties. With its management ability, the Group believes such opportunities – in the current stage of the current U.S. property market cycle, can enhance shareholder value.

The Group has appointed Allenby Capital Limited as its nominated advisor and broker to consider a secondary listing on the U.K. AIM market. The Group hopes to tap the U.K. equity market to accelerate its growth plans and REITs strategy, and will make further announcements as and when there are material updates.

前景及展望

為配合該策略，本集團已透過其擁有85%權益之美國附屬公司IA Group實行一項斬新策略，擁有及管理於美國上市之房地產投資信託，有關房地產投資信託每季或每月派發高於平均水平之股息，年度回報率超過8%。除股息回報率外，本集團於最近回顧期內已開始就所管理房地產投資信託資產收取1.5%至2%管理費，且預期該收益來源將隨著房地產投資信託規模擴大而增長。

本集團現時擁有兩間在美國場外交易市場上市的房地產投資信託American Housing REIT Inc.(美國房地產投資信託)(「AHR」)及Global Medical REIT Inc.(國際醫療房地產投資信託)(「GMR」)。前者現時擁有單棟出租單位組合，而後者正建立治理高度急性病症之醫療設施組合；兩項房地產投資信託均位於美國，且正籌劃轉往納斯達克主板市場掛牌，倘撇除任何不可預見情況，應於截至二零一五年三月三十一日止年度前成事。

AHR擬按指示性50%或以上貸款價值比率取得銀行融資，以加快建造單棟出租單位的步伐。期間，GMR以代價21,700,000美元收購一間位於美國奧馬哈市之長期急性病症護理醫院，隨後以代價2,520,000美元收購一間位於美國北卡羅萊納州阿什維爾市之整形外科手術中心。本集團計劃積極提升GMR資產淨值，透過與有意退出房地產市場風險之開發商以及擬出售實質資產以專注其核心業務之營運商合作，對準情勢資產。

IA Group亦正於美國物色及爭取重大物業開發機遇並將由其旗下開發項目公司Inter-American Development, LLC(美國國際發展公司)(「IAD」)管理。IAD由具備豐富經驗之團隊帶領，現正物色可由其擔當可向第三方分拆物業之主開發商之項目。憑藉其管理能力，本集團相信，在目前美國房地產市場週期所處階段，該等機遇可提升股東價值。

本集團已委任Allenby Capital Limited為其指定顧問及經紀，以考慮於英國另類投資市場作第二上市。本集團期望進軍英國股本市場，藉以加快推行發展計劃及房地產投資信託策略，並將於有重大最新進展時另行刊發公佈。

OTHER INFORMATION**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES AND DEBENTURES**

As at 30 September 2014, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company (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 Futures Ordinance ("SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), or any interests or short positions which have to be notified to the Company and the Stock Exchange, were as follows:

Long positions**(a) Ordinary shares of the Company**

Name of director	Capacity in which interests are held	Number of shares held	Approximate percentage of the issued share capital of the Company
董事姓名	權益持有者身份	所持股份數目	約佔本公司已發行股本之百分比%
Chan Heng Fai 陳恒輝	Beneficial owner 實益擁有人	45,754,300	1.25
	Interest of controlled corporations (Note 1) 受控制法團權益(附註1)	1,489,155,806	40.74
	Interest of spouse (Note 2) 配偶權益(附註2)	812,867,117	22.24
		2,347,777,223	64.22
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	220,827,843	6.04
	Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	592,039,274	16.20
	Interest of spouse (Note 4) 配偶權益(附註4)	1,534,910,106	41.99
		2,347,777,223	64.22
Fong Kwok Jen 鄭國禎	Beneficial owner 實益擁有人	11,927,650	0.33
Chan Tong Wan 陳統運	Beneficial owner 實益擁有人	31,843,522	0.87
Wong Dor Luk, Peter 王多祿	Beneficial owner 實益擁有人	280,000	0.01

其他資料**董事及主要行政人員於股份及相關股份以及債券之權益及淡倉**

於二零一四年九月三十日，董事及本公司主要行政人員於本公司之股份(「股份」)、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)之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊之任何權益或淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

好倉**(a) 本公司之普通股**

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 settler and Credit Suisse Trust Limited as trustee.
2. Mr. Chan Heng Fai is the spouse of Ms. Chan Yoke Keow. He is deemed to be interested in the Shares held by Ms. Chan Yoke Keow under the SFO.
3. These Shares are owned by Prime Star Group Co. Ltd., which are ultimately owned by a discretionary trust established by Ms. Chan Yoke Keow as settler and Credit Suisse Trust Limited as trustee.
4. Ms. Chan Yoke Keow is the spouse of Mr. Chan Heng Fai. She is deemed to be interested in the Shares held by Mr. Chan Heng Fai under the SFO.

(b) Options

The share option scheme adopted by the Company on 9 May 2003 (the "Old Share Option Scheme") had expired on 8 May 2013. As at the date of this report, all options under the Old Share Option Scheme had been either exercised or lapsed and no option was outstanding. On 28 August 2013, a new share option scheme was adopted by the Company (the "New Share Option Scheme"). As at 30 September 2014, no option has been granted under the New Share Option Scheme.

Save 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 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 該等股份由陳恒輝先生作為財產授予人及Credit Suisse Trust Limited作為受託人成立之全權信託最終擁有之Heng Fai Master Holdings Limited擁有。
2. 陳恒輝先生為陳玉嬌女士之配偶。根據證券及期貨條例，彼被當作於陳玉嬌女士所持股份中擁有權益。
3. 該等股份由陳玉嬌女士作為財產授予人及Credit Suisse Trust Limited作為受託人成立之全權信託最終擁有之Prime Star Group Co. Ltd.擁有。
4. 陳玉嬌女士為陳恒輝先生之配偶。根據證券及期貨條例，彼被當作於陳恒輝先生所持股份中擁有權益。

(b) 購股權

本公司於二零零三年五月九日採納之購股權計劃（「舊購股權計劃」）於二零一三年五月八日屆滿。於本報告日期，舊購股權計劃項下之所有購股權已獲行使或失效，並無購股權尚未行使。於二零一三年八月二十八日，本公司採納新購股權計劃（「新購股權計劃」）。於二零一四年九月三十日，概無根據新購股權計劃授出購股權。

除上文披露者外，本公司或其任何附屬公司於期間任何時間概無訂立任何安排，致使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 30 September 2014, 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 or chief executive of the Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of the Company are as follows:

主要股東

於二零一四年九月三十日，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（董事或本公司主要行政人員除外）直接或間接擁有本公司股份及相關股份5%或以上權益：

Name	Nature of interest	Number of shares/ underlying shares held	%
名稱	權益性質	所持股份/ 相關股份數目	百分比
Heng Fai Master Holdings Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	1,489,155,806	40.74
Tenby Nominees Limited	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,489,155,806	40.74
Brock Nominees Limited	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,489,155,806	40.74
Prime Star Group Co., Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	592,039,274	16.20
Right Team Holdings Limited	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	592,039,274	16.20
Seletar Limited	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	592,039,274	16.20
Serangoon Limited	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	592,039,274	16.20
Credit Suisse Trust Limited	Trustee (Note 1 and Note 2) 受託人(附註1及附註2)	2,081,195,080	56.93
Ardon Maroon Asia Master Fund	Beneficial owner 實益擁有人	366,870,000	10.04
Ardon Maroon Asia Dragon Feeder Fund	Interest of controlled corporation 受控制法團權益	366,870,000	10.04
Ardon Maroon Fund Management Limited	Interest of controlled corporation 受控制法團權益	366,870,000	10.04
Ardon Maroon Asia Eagle Feeder Fund LP	Interest of controlled corporation 受控制法團權益	366,870,000	10.04

Notes:

1. The references to 1,489,155,806 shares relate to the same block of shares in the Company which are held by Heng Fai Master Holdings Limited (name changed to Heng Fai Holdings Limited with effect from 3 December 2014) ("HFHL"). HFHL is owned as to 100% by Chan Heng Fai Limited ("CHFL"). CHFL is as to 50.0% by Terby Nominees Limited ("Terby") and 50% by Brock Nominees Limited ("Brock"). Mr. Chan Heng Fai is the settlor of The Heng Fai Chan Trust ("HFC Trust"). Credit Suisse Trust Limited as trustee of the HFC Trust holds 100% of the shareholding of Terby and Brock.
2. The references to 592,039,274 shares relate to the same block of shares in the Company which are held by Prime Star Group Co., Ltd ("Prime Star"). Prime Star is owned as to 100% by Right Team Holdings Limited ("RTHL"). RTHL is owned as to 50.0% by Seletar Limited ("Seletar") and 50% by Serangoon Limited ("Serangoon"). Ms. Chan Yoke Keow is the settlor of The Right Team Trust ("RT Trust"). Credit Suisse Trust Limited as trustee of the RT Trust holds 100% of the shareholding of Seletar and Serangoon.

Save as disclosed above, as at 30 September 2014, no person other than the Directors whose interests are set out in the section headed "Directors' and chief executives' interests and short positions in Shares and underlying Shares and debentures" 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 the Model Code as the code of conduct for Directors in their dealings in the securities of the Company. The Company has made specific enquiry with all Directors and, all Directors confirmed that they have fully complied with the Model Code during 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.

附註:

1. 所提及1,489,155,806股股份屬本公司同一批股份，該等股份由Heng Fai Master Holdings Limited(名稱更改為Heng Fai Holdings Limited，自二零一四年十二月三日起生效)(「HFHL」)。HFHL之全部權益由Chan Heng Fai Limited(「CHFL」)擁有。CHFL由Terby Nominees Limited(「Terby」)及Brock Nominees Limited(「Brock」)分別擁有50.0%及50%權益。陳恒輝先生為The Heng Fai Chan Trust(「HFC Trust」)之財產授予人。Credit Suisse Trust Limited(作為HFC Trust之受託人)持有Terby及Brock之全部股權。
2. 所提及592,039,274股股份屬本公司同一批股份，該等股份由Prime Star Group Co., Ltd(「Prime Star」)持有。Prime Star之全部權益由Right Team Holdings Limited(「RTHL」)擁有。RTHL由Seletar Limited(「Seletar」)及Serangoon Limited(「Serangoon」)分別擁有50.0%及50%權益。陳玉嬌女士為The Right Team Trust(「RT Trust」)之財產授予人。Credit Suisse Trust Limited(作為RT Trust之受託人)持有Seletar及Serangoon之全部股權。

除上文披露者外，於二零一四年九月三十日，除名下權益載於上文「董事及主要行政人員於股份及相關股份以及債券之權益及淡倉」一節之董事外，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之淡倉。

董事之證券交易

本公司已採納標準守則，作為董事買賣本公司證券之行為守則。本公司已向全體董事作出具體查詢，且全體董事確認其已於期間內全面遵守標準守則。

購買、出售或贖回上市證券

本公司及其任何附屬公司於期間概無購買、出售或贖回本公司任何上市證券。

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of a Director subsequent to the date of 2014 Annual Report of the Company are set out below:

Dr. Lam Lee, G., a non-executive Director and vice-chairman of the Company, was appointed as an independent non-executive director of Mingyuan Medicare Development Company Limited and China LNG Group Limited (companies listed on the Stock Exchange) on 12 September 2014 and 23 October 2014 respectively and has ceased to act as an independent non-executive director of Next-Generation Satellite Communications Limited and Far East Holdings International Limited (companies listed on the Stock Exchange) with effect from 14 August 2014 and 21 October 2014 respectively.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions ("Code Provisions") and, where applicable, the recommended best practices of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules throughout the Period, except for the following deviations:

- i. None of the non-executive Directors has been appointed for a specific term, which is a deviation from the requirement under Code A.4.1 of the Code Provisions. However, as the Directors are subject to the retirement by rotation provisions under the articles of association of the Company and the Listing Rules, the Board considers that sufficient measures are in place to ensure that the Company's corporate governance practices are no less exacting than the Code Provisions.
- ii. Pursuant to Code A.6.7 of the Code Provisions, independent non-executive Directors and other non-executive Directors should attend the general meetings of the Company. Dr. Lam Lee, G., non-executive Director, was unable to attend the annual general meeting of the Company held on 28 August 2014 as he was not in Hong Kong at that time.

AUDIT COMMITTEE

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group and discussed, among other things, auditing, internal control and financial reporting matters including a review of the unaudited interim financial information for the Period. The Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Taf Keung, Mr. Wong Dor Luk, Peter and Mr. Chan King Fai.

By order of the Board
Heng Fai Enterprises Limited
Chan Tong Wan
Managing Director

Hong Kong, 28 November 2014

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51(B)條，本公司二零一四年年報日期後之若干董事資料變更載列如下：

本公司一名非執行董事兼副主席林家禮博士分別於二零一四年九月十二日及二零一四年十月二十三日獲委任為銘源醫療發展有限公司及中國天然氣集團有限公司（均為聯交所上市公司）獨立非執行董事，並不再為Next-Generation Satellite Communications Limited及遠東控股國際有限公司（均為聯交所上市公司）之獨立非執行董事，分別自二零一四年八月十四日及二零一四年十月二十一日起生效。

企業管治常規守則

本公司已於整個期間採納上市規則附錄十四所載之原則，並已遵守當中所載企業管治守則（「企業管治守則」）之所有守則條文（「守則條文」）及（如適用）建議最佳常規，惟下列偏離情況除外：

- i. 概無非執行董事按特定任期獲委任，此已偏離守則條文第A.4.1條之規定。然而，由於董事須遵守本公司組織章程細則及上市規則輪值告退之規定，故董事會認為，本公司已設立足夠措施確保本公司企業管治常規不較守則條文寬鬆。
- ii. 根據守則條文第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。非執行董事林家禮博士因其當時不在香港而未能出席本公司於二零一四年八月二十八日舉行之股東週年大會。

審核委員會

審核委員會已聯同本公司管理層審閱本集團採納之會計原則及慣例，並討論（其中包括）審核、內部監控及財務申報事宜，包括審閱期間之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黃達強先生、王多祿先生及陳京暉先生組成。

承董事會命
恒輝企業控股有限公司
董事總經理
陳統運

香港，二零一四年十一月二十八日

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