



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

# THE 4 CORE BUSINESSES FOR SUCCESS

Interim Report 2013-2014  
二零一三至二零一四年中期報告



The Board of Directors (the "Board") of Heng Fai Enterprises Limited (formerly known as Xpress Group Limited) (the "Company"), is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2013, which have been reviewed by the audit committee of the Company (the "Audit Committee").

恒輝企業控股有限公司(前稱特速集團有限公司)(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零一三年九月三十日止六個月之未經審核綜合業績，有關業績已由本公司審核委員會(「審核委員會」)審閱。

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

## 簡明綜合損益賬

截至二零一三年九月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.9.2012 二零一二年 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)
<b>Gross profit</b>	<b>毛利</b>		<b>13,735</b>
Other operating income	其他營運收入		967
Gain (loss) 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(虧損)		1,740
Fair value (loss) gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(虧損)收益		(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
Gain on disposal of an investment property	出售一項投資物業之收益		-
Loss from operations	經營虧損	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)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(36,314)</b>
Income tax (expenses) credit	所得稅(支出)抵免	6	(180)
<b>Loss for the period</b>	<b>期間虧損</b>		<b>(36,494)</b>
<b>Loss for the period attributable to:</b>	<b>應佔期間虧損：</b>		
Owners of the Company	本公司擁有人		(36,264)
Non-controlling interests	非控股權益		(230)
			<b>(36,494)</b>
<b>Loss per share</b>	<b>每股虧損</b>	8	
			Cents 港仙
- Basic	- 基本		(1.01)
- Diluted	- 攤薄		(1.01)
			Cents 港仙
			(1.39)
			(1.39)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

# 簡明綜合損益及其他全面收益賬

截至二零一三年九月三十日止六個月

		<b>Six months ended</b> 截至以下日期止六個月	
		<b>30.9.2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.9.2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss for the period</b>	期間虧損	<b>(36,494)</b>	(47,064)
<b>Other comprehensive (expenses) income:</b>	其他全面(開支)收入：		
<b>Items that may be subsequently reclassified to profit or loss</b>	於隨後可能重新分類至損益之項目		
Exchange differences arising on translating of foreign operations	因換算海外業務而產生之匯兌差額	<b>(9,668)</b>	39,269
<b>Other comprehensive (expenses) income for the period</b>	期間其他全面(開支)收入	<b>(9,668)</b>	39,269
<b>Total comprehensive expenses for the period</b>	期間全面開支總額	<b>(46,162)</b>	(7,795)
<b>Total comprehensive expenses attributable to:</b>	應佔全面開支總額：		
Owners of the Company	本公司擁有人	<b>(45,932)</b>	(6,099)
Non-controlling interests	非控股權益	<b>(230)</b>	(1,696)
		<b>(46,162)</b>	(7,795)

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**

AT 30 SEPTEMBER 2013

**簡明綜合財務狀況報表**

於二零一三年九月三十日

		Notes 附註	<b>30.9.2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.3.2013 二零一三年 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	9	<b>14,769</b>	14,786
Prepaid lease payments	預付租賃款項		<b>21,236</b>	21,476
Investment properties	投資物業	9	<b>675,001</b>	626,413
Interests in associates	於聯營公司之權益		<b>2,520</b>	2,873
Available-for-sale financial assets	可供出售金融資產		<b>2,080</b>	2,089
Goodwill	商譽		<b>10,544</b>	10,544
Pledged bank deposits	已抵押銀行存款		<b>3,119</b>	6,714
			<b>729,269</b>	684,895
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>193</b>	181
Trade and other receivables, deposits and prepayments	貿易及其他應收 款項、按金及 預付款項	10	<b>28,304</b>	77,496
Loans receivables	應收貸款		<b>614</b>	612
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		<b>157,669</b>	59,055
Bank balances and cash	銀行結餘及現金		<b>138,203</b>	353,385
			<b>324,983</b>	490,729
<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	11	<b>7,479</b>	8,906
Bank overdraft	銀行透支		<b>176</b>	342
Borrowings	借貸		<b>120,868</b>	89,528
Tax payables	應繳稅項		<b>2,009</b>	1,961
Amounts due to a director	結欠一名董事款項		-	7,520
Non-convertible bonds	非可換股債券		-	105,633
			<b>130,532</b>	213,890
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>194,451</b>	276,839
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>923,720</b>	961,734

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

AT 30 SEPTEMBER 2013

**簡明綜合財務狀況報表(續)**

於二零一三年九月三十日

		Notes 附註	<b>30.9.2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸		<b>59,075</b>	61,986
			<b>59,075</b>	61,986
<b>Net assets</b>	<b>資產淨值</b>		<b>864,645</b>	899,748
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	12	<b>36,027</b>	35,281
Reserves	儲備		<b>834,007</b>	869,115
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>870,034</b>	904,396
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(5,389)</b>	(4,648)
<b>Total equity</b>	<b>權益總額</b>		<b>864,645</b>	899,748

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

## 簡明綜合權益變動表

截至二零一三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		
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 之匯兌差額	-	-	(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)
<b>Total comprehensive (loss) income for the period</b>	-	-	(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)
<b>At 30 September 2013</b>	<b>36,027</b>	<b>934,924</b>	<b>70,171</b>	<b>-</b>	<b>(171,088)</b>	<b>(5,389)</b>	<b>864,645</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

**簡明綜合權益變動表 (續)**

截至二零一三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	Assets revaluation reserve 資產重估儲備	Other reserve 其他儲備	Transition reserve 匯兌儲備	Employee share-based compensation reserve 僱員股份儲備			Convertible bonds reserve 可轉換債券儲備
	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	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2012, as previously reported 於二零一二年四月一日，如前呈報	30,970	853,225	11,062	(3,763)	80,508	18,797	190	(232,329)	758,660
Effect of changes in accounting policy 會計政策變動之影響	-	-	-	264	-	-	-	59,499	59,763
At 1 April 2012, as restated 於二零一二年四月一日，如重列	30,970	853,225	11,062	(3,763)	80,772	18,797	190	(172,830)	818,423
Exchange differences arising on translating of foreign operations 因換算海外業務而產生之匯兌差額	-	-	-	-	39,158	-	-	-	39,158
Other comprehensive income for the period 期間其他全面收入	-	-	-	-	39,158	-	-	-	39,158
Loss for the period 期間虧損	-	-	-	-	-	-	-	(45,257)	(45,257)
<b>Total comprehensive income (expenses) for the period</b> 期間全面收入(開支)	-	-	-	-	39,158	-	-	(45,257)	(6,099)
Share of reserves of an associate 分佔一間聯營公司儲備	-	-	-	-	-	157	-	-	157
Issue of shares upon exercise of share options 因行使購股權而發行股份	4,094	67,405	-	-	-	(16,494)	-	-	55,005
Release upon disposal of investment property 因出售投資物業而撥除	-	-	(11,062)	-	-	-	-	11,062	-
Acquisition of additional interests in subsidiary by conversion of convertible bonds 透過以可轉換債券收購附屬公司	-	-	-	(4,874)	-	-	(71)	-	(4,945)
Partial disposals of a subsidiary without loss of control 在失去控制權之情況下出售附屬公司	-	-	-	30,875	-	-	-	-	30,875
Deemed disposals of a subsidiary without loss of control 在無失去控制權之情況下出售附屬公司	-	-	-	2,556	-	-	-	-	2,556
At 30 September 2012 (unaudited) 於二零一二年九月三十日(未經審核)	35,064	920,630	-	24,794	119,930	2,460	119	(207,025)	895,972
									1,065,468

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOW**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

**未經審核簡明綜合現金流量表**

截至二零一三年九月三十日止六個月

		<b>Six months ended</b> 截至以下日期止六個月	
		<b>30.9.2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.9.2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	經營業務所得(所用)現金淨額	<b>13,072</b>	(242,961)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	投資活動(所用)所得現金淨額	<b>(154,657)</b>	159,522
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	融資活動(所用)所得現金淨額	<b>(71,884)</b>	123,134
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目之(減少)增加淨額	<b>(213,469)</b>	39,695
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	期初之現金及現金等值項目	<b>353,043</b>	115,818
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET</b>	外匯匯率變動影響淨額	<b>(1,547)</b>	18,296
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	期末之現金及現金等值項目	<b>138,027</b>	173,809
<b>ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS</b>	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>138,203</b>	174,081
Bank overdraft	銀行透支	<b>(176)</b>	(272)
		<b>138,027</b>	173,809



## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2013.

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

- HKAS 27 (2011), Separate financial statements
- HKAS 28 (2011), Investments in associates and joint ventures
- HKFRS 10, Consolidated financial statements
- HKFRS 11, Joint arrangements
- HKFRS 12, Disclosure of interest in other entities
- HKFRS 13, Fair value measurement

## 未經審核簡明財務報表附註

截至二零一三年九月三十日止六個月

### 1. 編製基準

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

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公平值計量除外。

除下文所述者外，截至二零一三年九月三十日止六個月之簡明綜合財務報表所用會計政策及計算方法，與編製本集團截至二零一三年三月三十一日止年度之年度財務報表所用者相同。

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

- 香港會計準則第27號（二零一一年），獨立財務報表
- 香港會計準則第28號（二零一一年），於聯營公司及合營企業之投資
- 香港財務報告準則第10號，綜合財務報表
- 香港財務報告準則第11號，共同安排
- 香港財務報告準則第12號，於其他實體權益之披露
- 香港財務報告準則第13號，公平值計量

- Amendments to HKAS 1 (Revised), Presentation of items of other comprehensive income
- Amendments to HKFRS 7, Financial instruments: Disclosures – Offsetting financial assets and financial liabilities
- Amendments to HKFRS 10, HKFRS 11 and HKFRS 12, Consolidated financial statements, Joint arrangements and Disclosure of interest in other entities: transition guidance
- Revised HKAS 19, Employee benefits
- Annual improvements 2009–2011 cycle
- 香港會計準則第1號修訂本(經修訂)，呈報其他全面收益賬之項目
- 香港財務報告準則第7號修訂本，金融工具：披露—抵銷金融資產及金融負債
- 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本，綜合財務報表、共同安排及其他實體權益之披露：過渡指引
- 香港會計準則第19號(經修訂)，僱員福利
- 二零零九年至二零一一年週期的年度改進

### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for “fair value” and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in Note 13.

### 香港財務報告準則第13號公平值計量

於本中期期間，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量及作出有關公平值計量披露之單一指引來源，以及取代過往納入多項香港財務報告準則之規定。香港會計準則第34號已作出後續修訂，要求須於中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，除少數例外情況外，適用於其他香港財務報告準則要求或准許進行公平值計量及作出有關公平值計量披露之金融工具項目及非金融工具項目。香港財務報告準則第13號包含「公平值」之新定義，並將公平值界定為在現時市場狀況下於計量日期在主要(或最有利)市場按有秩序交易出售資產時將收取之價格或轉讓負債時將支付之價格。根據香港財務報告準則第13號，不論該價格是否直接可觀察或採用另一項估值方法作出估計，公平值為平倉價。此外，香港財務報告準則第13號載有廣泛之披露要求。

根據香港財務報告準則第13號之過渡性條文，本集團已按未來適用法採用新公平值計量及披露要求。公平值資料之披露載於附註13。

### **Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income**

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a "statement of comprehensive income" is renamed as a "statement of profit or loss and other comprehensive income" and an "income statement" is renamed as a "statement of profit or loss". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

### **Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009–2011 Cycle)**

The Group has applied the amendments to HKAS 34 Interim Financial Reporting as part of the Annual Improvements to HKFRSs 2009–2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker ("CODM") and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

### **香港會計準則第1號修訂本其他全面收益項目之呈列**

香港會計準則第1號修訂本就全面收益表及損益報表引入新名稱。根據香港會計準則第1號修訂本，「全面收益賬」更名為「損益及其他全面收益賬」，而「收益賬」則更名為「損益賬」。香港會計準則第1號修訂本保留可以單一報表或以兩個分開但連續的報表呈列損益及其他全面收益之選擇。然而，香港會計準則第1號修訂本要求在其他全面收益一節內作出額外披露，將其他全面收益項目分為兩類：(a)日後不會重新分類至損益之項目；及(b)日後可能會於符合特定條件時重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，惟有關修訂不會影響呈列其他全面收益項目(無論為除稅前項目或除稅後項目)之目前選擇。該等修訂已追溯應用，因此，其他全面收益項目之呈列方式已作出修改，以反映有關變動。

### **香港會計準則第34號修訂本中期財務報告(香港財務報告準則二零零九年至二零一一年週期之年度改善之一部份)**

本集團已於本中期中期間首次應用香港會計準則第34號修訂本中期財務報告作為香港財務報告準則二零零九年至二零一一年週期之年度改善之一部份。香港會計準則第34號修訂本釐清，特定可報告分部之總資產及總負債僅定期提供予主要經營決策者(「主要經營決策者」)，而且該可報告分部所披露之金額與上一年度財務報表中的金額有重大變動時，方須在中期財務報表中分開披露。

Except as described above, the adoption of these newly effective standards and amendments does not result in substantial changes to the Group's accounting policies or financial results.

除上述者外，採用該等新生效之準則及修訂並無導致本集團會計政策或財務業績出現重大變動。

The following new standard, interpretation, and amendments to existing standards have been issued but are not effective for the year ending 31 March 2014 and have not been early adopted:

已頒佈但尚未於截至二零一四年三月三十一日止年度生效，且並無提早採用對之新準則、詮釋及現有準則之修訂如下：

	<b>Effective for annual periods beginning on or after</b>		<b>於以下日期或之後開始之年度期間生效</b>
HKFRS 9, Financial instruments	1 January 2015	香港財務報告準則第9號，金融工具	二零一五年一月一日
HK(IFRIC) – Int 21, Levies	1 January 2014	香港(國際財務報告詮釋委員會) – 詮釋第21號，徵稅	二零一四年一月一日
Amendments to HKAS 32, Financial instruments: Presentation – Offsetting financial assets and financial liabilities	1 January 2014	香港會計準則第32號修訂本，金融工具：呈列 – 抵銷金融資產及金融負債	二零一四年一月一日
Amendments to HKAS 36, Impairment of assets: Recoverable amount disclosures for non-financial assets	1 January 2014	香港會計準則第36號修訂本，資產減值：非金融資產之可收回金額披露	二零一四年一月一日
Amendments to HKAS 39, Financial instruments: Recognition and measurement – Novation of derivatives and continuation of hedge accounting	1 January 2014	香港會計準則第39號修訂本，金融工具：確認及計量 – 衍生工具更替及對沖會計法之延續	二零一四年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011), Investment entities	1 January 2014	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本，投資實體	二零一四年一月一日
Amendments to HKFRS 7 and HKFRS 9, Mandatory effective date of HKFRS 9 and transition disclosures	1 January 2015	香港財務報告準則第7號及香港財務報告準則第9號修訂本，香港財務報告準則第9號之強制生效日期及過渡性披露	二零一五年一月一日

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

本集團並未提早採納下列已頒佈但尚未生效之新訂香港財務報告準則。董事現正評估該等新訂香港財務報告準則之影響，但尚未能釐定該等準則會否對本集團之營運業績及財務狀況造成重大財務影響。

### 3. SEGMENT INFORMATION

The Group is organised into six (2012: six) main operating segments – financing operations, securities trading and investments, treasury investment, property investment and trading, hotel operations and property development. These principal operating activities are the bases on which the executive directors allocate resources to segments and assess their performance.

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

### 3. 分部資料

本集團分為六個(二零一二年:六個)主要經營分部—融資業務、證券買賣及投資、財資投資、物業投資及買賣、酒店業務及物業發展。該等主要經營業務為執行董事向各分部分配資源及評估其表現之基準。

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 分部收入		Segment results 分部業績	
		Six months ended 截至以下日期止六個月		Six months ended 截至以下日期止六個月	
		30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.9.2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.9.2012 二零一二年 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	45	(630)	(546)
Securities trading and investments	證券買賣及投資	1,663	180	(8,652)	614
Treasury investment	財資投資	656	372	568	372
Property investment and trading	物業投資及買賣	8,541	12,926	19,137	11,725
Hotel operations	酒店業務	3,750	19,910	110	(2,450)
Property development	物業發展	-	-	-	(12)
		<b>14,622</b>	<b>33,433</b>	<b>10,533</b>	<b>9,703</b>
Unallocated corporate revenue	未分配公司收益			138	3,254
Unallocated corporate expenses	未分配公司開支			(45,245)	(53,090)
Loss from operations	經營虧損			(34,574)	(40,133)
Finance costs	融資成本			(1,449)	(7,090)
Share of results of associates	分佔聯營公司業績			(291)	44
Loss before income tax	除所得稅前虧損			(36,314)	(47,179)
Income tax (expenses) credit	所得稅(支出)抵免			(180)	115
Loss for the period	期間虧損			<b>(36,494)</b>	<b>(47,064)</b>

## 4. LOSS FROM OPERATIONS

## 4. 經營虧損

		Six months ended 截至以下日期止六個月	
		30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.9.2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Loss from operations has been arrived at after charging (crediting):	經營虧損已扣除(計入)下列各項：		
Depreciation	折舊	652	1,558
Amortisation of prepaid lease payments	預付租賃款項攤銷	240	240
Dividend income	股息收入	<b>(1,663)</b>	<b>(180)</b>

## 5. FINANCE COSTS

## 5. 融資成本

		Six months ended 截至以下日期止六個月	
		30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.9.2012 二零一二年 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	1,566	19,200
Effective interest expense on convertible bonds	可換股債券之實際利息支出	-	4
Interest expense on non-convertible bonds	非可換股債券之利息支出	<b>1,346</b>	<b>7,119</b>
		<b>2,912</b>	26,323
Less: Interest capitalised to properties under development for sale	減：就發展中待售物業撥充資本之利息	-	<b>(15,709)</b>
		<b>2,912</b>	<b>10,614</b>

**6. INCOME TAX EXPENSES (CREDIT)**

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

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

**6. 所得稅支出(抵免)**

於此兩段期間，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內估計應課稅溢利，按實體經營業務所在國家之現行稅率計算。

		Six months ended 截至以下日期止六個月	
		30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.9.2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期稅項		
- Hong Kong	- 香港	-	-
- Overseas	- 海外	-	512
		-	512
Under (over)-provision in prior years	過往年度撥備不足 (超額撥備)		
- Overseas	- 海外	180	(627)
Total tax expenses (credit) for the period	期間稅項開支(抵免) 總額	180	(115)

**7. DIVIDEND**

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

**7. 股息**

兩段期間均並無派付任何股息。董事不建議派付任何中期股息。

**8. LOSS PER SHARE**

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the period of approximately HK\$36,264,000 (six months ended 30 September 2012: approximately HK\$45,257,000) and the weighted average number of 3,588,449,786 (six months ended 30 September 2012: 3,248,181,645) ordinary shares in issue during the period under review.

**8. 每股虧損**

每股基本虧損乃根據本公司擁有人應佔期間虧損約36,264,000港元(截至二零一二年九月三十日止六個月:約45,257,000港元)及於回顧期內已發行普通股加權平均數3,588,449,786股(截至二零一二年九月三十日止六個月:3,248,181,645股)計算。

There were no potential dilutive ordinary shares for each of the six months ended 30 September 2013, and therefore, diluted earnings per share was the same as the basic earnings per share. For the period ended 30 September 2012, the computation of diluted loss per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the six months ended 30 September 2012.

截至二零一三年九月三十日止六個月各月，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若。截至二零一二年九月三十日止期間，計算每股攤薄虧損時並無假設本公司之購股權獲行使，原因是該等購股權之行使價高於股份於截至二零一二年九月三十日止六個月之平均市價。

## 9. INVESTMENT PROPERTIES/PROPERTY, PLANT AND EQUIPMENT

During the period under review, the Group did not dispose any investment property (six months ended 30 September 2012: approximately HK\$125.2 million); it acquired investment properties, property, plant and equipment of approximately HK\$43.9 million (six months ended 30 September 2012: property, plant and equipment of approximately HK\$29.7 million).

## 10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

Hotel operations	60 days
Financing operations	30 days

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

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

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

## 9. 投資物業／物業、廠房及設備

於回顧期內，本集團並無出售任何投資物業（截至二零一二年九月三十日止六個月：約125,200,000港元）；惟有收購投資物業、物業、廠房及設備約43,900,000港元（截至二零一二年九月三十日止六個月：物業、廠房及設備約29,700,000港元）。

## 10. 貿易及其他應收款項、按金及預付款項

本集團給予其貿易客戶之平均信貸期如下：

酒店業務	60日
融資業務	30日

於報告期間結算日，貿易應收款項之賬齡分析如下：

30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
416	256
-	57
7,855	7,660
<b>8,271</b>	7,973
19,556	69,046
477	477
<b>28,304</b>	77,496



**11. TRADE AND OTHER PAYABLES AND ACCRUALS**

An aging analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

0-60 days	0至60日
61-90 days	61至90日
Over 90 days	90日以上
Accrued interests on non-convertible bonds	非可換股債券之應計利息
Other payables and accrued expenses	其他應付款項及應計費用

**11. 貿易及其他應付款項以及應計費用**

於報告期間結算日，貿易應付款項根據發票日期之賬齡分析如下：

30.9.2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.3.2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
162	166
-	-
3	3
<b>165</b>	169
-	1,924
<b>7,314</b>	6,813
<b>7,479</b>	8,906

**12. SHARE CAPITAL****12. 股本**

		30.9.2013 二零一三年九月三十日		31.3.2013 二零一三年三月三十一日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	1,000,000,000,000	10,000,000	1,000,000,000,000	10,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
At beginning of the period	於期初	3,528,083,872	35,281	3,096,961,456	30,970
Exercise of share options	行使購股權	74,573,300	746	431,122,416	4,311
At end of the period	於期終	3,602,657,172	36,027	3,528,083,872	35,281

**13. FAIR VALUES OF FINANCIAL INSTRUMENTS**

The following tables present the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7 "Financial instruments: Disclosures" with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: fair values measured using unadjusted quoted prices in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3: fair values measured using valuation techniques in which any significant input is not based on observable market data

**13. 金融工具之公平值**

下表呈列按香港財務報告準則第7號「金融工具：披露」所釐定之公平值等級制度之三個等級中，於報告期末以公平值計量之金融工具之賬面值，每項金融工具之公平值乃基於對其公平值計量有重大影響之最低等級輸入進行全面分類。有關等級詳情如下：

- 第1級：利用在活躍市場中相同金融工具未經調整之報價計算公平值
- 第2級：利用在活躍市場中類似金融工具報價，或所有重要輸入均直接或間接基於可觀察市場數據之估值法計算公平值
- 第3級：利用任何重要輸入並非基於可觀察市場數據之估值法計算公平值

**As at 30 September 2013**

於二零一三年九月三十日

	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Assets</b>				
Financial assets at fair value through profit or loss	157,669	-	-	157,669
資產 按公平值計入 損益之金融 資產				

**As at 31 March 2013**

於二零一三年三月三十一日

	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Assets</b>				
Financial assets at fair value through profit or loss	59,055	-	-	59,055
資產 按公平值計入 損益之金融 資產				

There are no transfers between Levels 1, 2 and 3 in the current period and prior year.

The Directors consider that the carrying amounts of other financial assets and financial liabilities in the condensed consolidated financial statements approximate to their fair values.

於本期間及過往年度，第1級、第2級及第3級間並無轉讓。

董事認為簡明綜合財務報表之其他金融資產及金融負債之賬面值與其公平值相若。

**14. PLEDGE OF ASSETS**

As at 30 September 2013, the Group's utilised facilities of approximately HK\$180.0 million (31 March 2013: HK\$151.5 million) were mainly secured by the investment properties, land and buildings and prepaid lease payments and bank deposits of the Group with an aggregate carrying value of approximately HK\$617.3 million (31 March 2013: HK\$541.4 million).

**15. RELATED PARTY TRANSACTIONS**

During the period under review, no transactions have been entered into with the directors of the Company (being the key management personnel) during the period under review other than the emoluments paid to them (being key management personnel compensation) (2012: Nil).

**14. 資產抵押**

於二零一三年九月三十日，本集團已動用融資約 180,000,000 港元（二零一三年三月三十一日：151,500,000 港元）主要以本集團賬面總值約 617,300,000 港元（二零一三年三月三十一日：541,400,000 港元）之投資物業、土地及樓宇、預付租賃款項及銀行存款作抵押。

**15. 關連人士交易**

於回顧期內，本公司董事（作為主要管理人員）除向彼等支付酬金以作為主要管理人員之報酬外，並無於回顧期內訂立任何交易（二零一二年：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

The Group recorded a revenue of approximately HK\$14.6 million for the six months ended 30 September 2013, representing a decrease of approximately 56.3% as compared to a revenue of approximately HK\$33.4 million the six months ended 30 September 2012. The decrease was mainly attributable to the disposal of Hotel Plaza Miyazaki in Japan. The loss attributable to owners of the Company for the six months ended 30 September 2013 was approximately HK\$36.3 million compared to a loss of approximately HK\$45.3 million for the same period in 2012.

The basic loss per share for the six months ended 30 September 2013 was HK1.01 cents compared to HK1.39 cents for the same period in 2012.

### Property Development Division

During the financial year ended 31 March 2013, the Group disposed its entire equity interest in a former Singapore Exchange Catalyst-listed subsidiary, SingHaiyi Group Ltd ("SingHaiyi"), which had provided the bulk of its property development revenue. Following the disposal, the Group will continue to identify new development projects or attractive investment opportunities. It is also evaluating the feasibility of redeveloping certain older properties within its investment portfolio, so as to facilitate long-term growth.

### Hotels and Hospitality Division

The revenue of the hotels and hospitality division for the period under review was approximately HK\$3.8 million, representing a decrease of 81.2%, compared to HK\$19.9 million for the same period in 2012. The segment profit was approximately HK\$0.1 million, compared to the segment loss of approximately HK\$2.5 million for the same period in 2012, mainly due to the disposal of Hotel Plaza Miyazaki in Japan.

### Securities Trading and Investments

During the period under review, the Group's securities business recorded a revenue of HK\$1.7 million (2012: HK\$0.2 million) and an operating loss of approximately HK\$8.7 million (2012: profit of HK\$0.6 million).

### Property Investments and Trading

The property investments and trading division contributed revenues of approximately HK\$8.5 million (2012: HK\$12.9 million) and operating profit of approximately HK\$19.1 million (2012: profit of HK\$11.7 million) to the Group, including a fair value gain on revaluation of investment properties of approximately HK\$13.9 million (2012: HK\$3.4 million).

### 管理層討論及分析 業務回顧

與截至二零一二年九月三十日止六個月之收益約33,400,000港元相比，本集團於截至二零一三年九月三十日止六個月錄得收益約14,600,000港元，減少約56.3%。收益下跌主要出售位於日本的Hotel Plaza Miyazaki所致。於截至二零一三年九月三十日止六個月，本公司擁有人應佔虧損約為36,300,000港元，而二零一二年同期則虧損約為45,300,000港元。

截至二零一三年九月三十日止六個月之每股基本虧損為1.01港仙，而二零一二年同期則為1.39港仙。

### 物業發展分部

於截至二零一三年三月三十一日止財政年度，本集團出售其於新加坡證券交易所凱利板上市且貢獻其大部分物業發展收益之前附屬公司SingHaiyi Group Ltd (「SingHaiyi」)之全部股權。本集團將於出售後繼續物色新發展項目或具吸引力的投資機遇。其亦正評估重建其投資組合中若干較舊物業之可行性，以促進長期增長。

### 酒店及款待分部

於回顧期內，酒店及款待分部之收益約為3,800,000港元，較二零一二年同期之19,900,000港元減少81.2%。分部溢利約為100,000港元，而二零一二年同期則為分部虧損約2,500,000港元，主要由於出售日本的Hotel Plaza Miyazaki所致。

### 證券買賣及投資

於回顧期內，本集團之證券業務錄得收益1,700,000港元(二零一二年：200,000港元)，而經營虧損則約為8,700,000港元(二零一二年：溢利600,000港元)。

### 物業投資及買賣

物業投資及買賣分部向本集團貢獻收益約8,500,000港元(二零一二年：12,900,000港元)及經營溢利約19,100,000港元(二零一二年：溢利11,700,000港元)，包括重估投資物業公平值收益約13,900,000港元(二零一二年：3,400,000港元)。

### Other Investments

As at 30 September 2013, the Group held approximately 29% of the issued share capital in RSI International Systems Inc. ("RSI"), a company listed on the TSX Venture Exchange of Canada. During the period under review, the Group shared a loss of approximately HK\$0.3 million of RSI.

### Liquidity and Capital Resources

As at 30 September 2013, the total equity of the Group was approximately HK\$864.6 million (31 March 2013: HK\$899.7 million).

As at 30 September 2013, the Group had bank balances and cash and pledged bank deposits amounting to approximately HK\$141.3 million (31 March 2013: HK\$360.1 million) mainly denominated in U.S. dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. Total borrowings decreased to approximately HK\$180.1 million (31 March 2013: HK\$257.5 million), mainly due to the early redemption of the non-convertible bonds of principal amount of HK\$105,633,400 issued by the Company in April 2013. The borrowings were mainly denominated in Hong Kong dollars, Singapore dollars and Japanese Yen. As at 30 September 2013, the Group's current ratio was 2.5 (31 March 2013: 2.3) and its gearing ratio was 3.7%, defined as the ratio of total borrowings less bank balances and cash and pledged bank deposits to total assets (31 March 2013: net cash position).

### Material Acquisitions and Disposals for Material Investments

During the period under review, the Group entered into sale and purchase agreements to acquire the investment properties situated in Singapore for an aggregate consideration of approximately S\$6.8 million.

### Foreign Exchange Exposure

All the revenues, expenses, assets and liabilities of the Group are principally denominated in Hong Kong dollars, U.S. dollars, Canadian dollars, Japanese Yen and Singapore dollars. Due to the currency peg of the Hong Kong dollar to the U.S. dollar, 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 to Japanese Yen and Singapore dollar transactions, assets and liabilities.

### 其他投資

於二零一三年九月三十日，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29%已發行股本。於回顧期內，本集團於RSI分佔虧損約300,000港元。

### 流動資金及資金來源

於二零一三年九月三十日，本集團之權益總額約為864,600,000港元(二零一三年三月三十一日：899,700,000港元)。

於二零一三年九月三十日，本集團持有銀行結餘及現金以及已抵押銀行存款約141,300,000港元(二零一三年三月三十一日：360,100,000港元)，主要以美元、港元、新加坡元及日圓列值。總借貸減至約180,100,000港元(二零一三年三月三十一日：257,500,000港元)，主要由於提早贖回本公司於二零一三年四月發行本金額為105,633,400港元之非可換股債券所致。借貸主要以港元、新加坡元及日圓列值。於二零一三年九月三十日，本集團之流動比率為2.5(二零一三年三月三十一日：2.3)，其資產負債比率(定義為總借貸減銀行結餘及現金以及已抵押銀行存款相對資產總值之比率)為3.7%(二零一三年三月三十一日：淨現金狀況)。

### 有關重大投資之重大收購及出售

於回顧期內，本集團訂立買賣協議，以總代價約6,800,000新加坡元收購位於新加坡之投資物業。

### 外匯風險

本集團全部收益、開支、資產及負債主要以港元、美元、加拿大元、日圓及新加坡元結算。由於港元與美元掛鈎，故兩者之匯率保持穩定。因此，本集團並無進行任何對沖或其他類似活動。本集團將來可能會制定外匯對沖政策，為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。

### Employees and Emolument Policy

Remuneration packages are generally structured by reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus. At the end of the reporting period, there were approximately 30 employees employed by the Group. For the six months ended 30 September 2013, the Group's total expenses on the remuneration of employees were HK\$32.3 million (2012: HK\$44.1 million). Share options may also be granted to eligible employees and persons of the Group.

### Pledge of Assets

As at 30 September 2013, the Group's utilised facilities of approximately HK\$180.0 million (31 March 2013: HK\$151.5 million) were mainly secured by the investment properties, land and buildings and prepaid lease payments and bank deposits of the Group with an aggregate carrying value of approximately HK\$617.3 million (31 March 2013: HK\$541.4 million).

### Prospects

Following the disposal of SingHaiyi, the Group has reviewed its strategic direction. In view of the high asset value and restrictive government measures imposed recently in major Asian real estate markets, it is expected that the regional property markets may face a challenging environment going forward. On the other hand, despite the recovery in the United States real estate market in recent months, there continues to exist significant opportunities at the current stage of the property cycle. The expected recovery in the job market will continue to lead to higher occupancy rates of investment properties, leading to improved yields and capital values.

Having assessed the above scenario, the directors of the Company have outlined a strategy to seed and grow a portfolio of Real Estate Investment Trusts ("REITs") focusing initially on single-family homes ("SFHs") in the United States. The Group is actively exploring the possibility of bulk purchases of such SFHs with a view to develop a dedicated REIT which can offer attractive and regular distributions to shareholders. This SFH REIT can emerge as the first of several REITs launched by the Group. In line with the above, during the period under review, the Group acquired 94.9% equity interest of a company listed on the U.S. OTC market, which it intends to rename as the American Housing REIT Inc.. Concurrent with this strategy, the Group also intends to develop a stream of recurring revenue from the management of such REITs. To facilitate the latter, the Group has recently established Inter-American Management Corp as a new subsidiary based in Delaware, U.S.A.

### 僱員及薪酬政策

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強積金、醫療保險及與表現掛鈎花紅。於報告期間結算日，本集團聘用約30名僱員。截至二零一三年九月三十日止六個月，本集團之僱員薪酬總支出為32,300,000港元（二零一二年：44,100,000港元）。本集團另可向合資格僱員及人士授出購股權。

### 資產抵押

於二零一三年九月三十日，本集團已動用融資約180,000,000港元（二零一三年三月三十一日：151,500,000港元），主要以本集團賬面總值約617,300,000港元（二零一三年三月三十一日：541,400,000港元）之投資物業、土地及樓宇、預付租賃款項及銀行存款作抵押。

### 前景

繼出售SingHaiyi後，本集團已檢討其策略方針。鑒於亞洲主要房地產市場之高資產值及政府近期頒佈之限制措施，預計地區物業市場日後可能面對挑戰。另一方面，儘管美國房地產市場近月處於復甦階段，惟現行之物業週期依然湧現重大機遇。就業市場有望改善，將繼續為物業投資帶來較高租住率，回報及資本值將有所改善。

本公司董事經評估上述情況後制訂策略，開展及發展房地產投資信託基金（「房地產投資信託基金」）組合，初步聚焦美國之單一家庭居所（「單一家庭居所」）。本集團積極尋求大手購入該等單一家庭居所之可能性，從而發展專為此而設之房地產投資信託基金，定期向股東提供具吸引力的分派。單一家庭居所房地產投資信託基金可成為本集團所推出房地產投資信託基金系列之首。為配合上述策略，於回顧期內，本集團收購一間公司之94.9%股權，該公司於美國場外交易市場上市及擬改名為American Housing REIT Inc.。本集團亦擬透過管理房地產投資信託基金開發經常性收入來源，以與此策略貫徹一致。為促進後者之步伐，本集團近期成立Inter-American Management Corp 為一間新附屬公司，總部設於美國德拉瓦州。

The Company will continue to exercise prudence in balancing its portfolio of REITs with other security investments or property investments, with a clear goal of creating a well-diversified base of income-generating assets. The REIT investments being contemplated would also include acquiring smaller stakes in existing REITs on diversified basis and, possibly, substantial stakes in smaller REITs as well as the public offering of a REIT of REITs whose subsidiaries may include medical (hospital) assets. Income from such a portfolio of REITs, along with management fees derived from managing them, is expected to enhance the Group's shareholder value with relatively low risk.

The Group also intends to leverage on the strong banking, finance, restructuring and property experience as well as network of its senior management to roll out the above strategy. The Group will also explore various avenues to raise funds from the international capital markets, including the possibility of secondary or dual listings in other exchanges.

During the financial period under review, the Group also acquired 68.7% equity interest of Scoop Media, Inc, the shares of which are traded in the OTC BB.

本公司將繼續抱持審慎態度，在房地產投資信託基金組合與其他證券投資或物業投資之間取得平衡，以締造不斷產生收入資產之多元化基礎為清晰目標。我們擬進行之房地產投資信託基金投資將包括收購多種不同種類之現有房地產投資信託基金之少量權益及可能收購小型房地產投資信託基金之大量權益以及從多項房地產投資信託基金(其附屬公司可能包括醫療(醫院)資產)中推出一項新上市之房地產投資信託基金。該等來自房地產投資信託基金組合之收入連同管理有關組合產生之管理費，預計將以相對較低風險加強本集團股東價值。

本集團亦擬憑藉其高級管理層在銀行、金融、重組及物業上之豐富經驗及網絡，實踐上述策略。本集團亦將開闢多種渠道在國際資本市場集資，包括可能於其他證券交易所進行第二上市或兩地同時上市。

於回顧財政期間內，本集團亦收購Scoop Media, Inc之68.7%股權，該公司之股份於場外交易議價板買賣。

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

As at 30 September 2013, the interests and short positions of each director of the Company (the "Directors") and chief executives of the Company in the shares of the Company, 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") Chapter 571 of the Laws of Hong Kong) which were notified to the Company and the Stock Exchange of Hong Kong Limited (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 as set out in Appendix 10 of the Listing Rules (the "Model Code"), 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 HK\$0.01 each 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	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	39,924,300	1.11
	Held by controlled corporations (Note 1) 所控制之公司持有(附註1)	1,642,605,806	45.59
	Interest of spouse 配偶權益	812,397,117	22.55
		2,494,927,223	69.25
Chan Yoke Keow 陳玉嬌	Beneficial owner 實益擁有人	220,357,843	6.12
	Held by controlled corporations (Note 2) 所控制之公司持有(附註2)	592,039,274	16.43
	Interest of spouse 配偶權益	1,682,530,106	46.70
		2,494,927,223	69.25
Fong Kwok Jen 鄺國禎	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	0.88
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之權益及淡倉

於二零一三年九月三十日，本公司各董事(「董事」)及本公司主要行政人員於本公司之股份或本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「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香港聯合交易所有限公司(「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權益及淡倉，或根據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) 本公司每股面值0.01港元之普通股



Notes:

- 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.
- These shares are owned by Prime Star Group Co. Ltd., in which Mrs. Chan has 100% equity interests.

**(b) Options**

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

附註：

- 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。
- 該等股份由陳女士擁有全部股權之Prime Star Group Co. Ltd.擁有。

**(b) 購股權**

下表披露本公司於回顧期內之已發行購股權詳情：

Name of director	Date granted	Exercisable period	Exercise price per share	Outstanding at 1.4.2013 於二零一三年四月一日尚未行使	Exercise during the period	Lapsed during the period	Outstanding at 30.9.2013 於二零一三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		期內獲行使	期內失效	
Category 1: Directors 第一類：董事							
Chan Heng Fai 陳恒輝	15.11.2004	20.11.2004 -8.5.2013	0.1583	123,885,800	-	(123,885,800)	-
	二零零四年十一月十五日	二零零四年十一月二十日 至二零一三年五月八日					
	22.5.2006	22.5.2006 -8.5.2013	0.1534	49,008,000	(36,800,000)	(12,208,000)	-
	二零零六年五月二十二日	二零零六年五月二十二日 至二零一三年五月八日					
Chan Tong Wan 陳統運	15.11.2004	20.11.2004 -8.5.2013	0.1583	15,313,500	(15,313,500)	-	-
	二零零四年十一月十五日	二零零四年十一月二十日 至二零一三年五月八日					
	22.5.2006	22.5.2006 -8.5.2013	0.1534	5,104,500	(5,104,500)	-	-
	二零零六年五月二十二日	二零零六年五月二十二日 至二零一三年五月八日					
Wong Dor Luk, Peter 王多祿	15.11.2004	20.11.2004 -8.5.2013	0.1583	3,062,700	-	(3,062,700)	-
	二零零四年十一月十五日	二零零四年十一月二十日 至二零一三年五月八日					
Total for directors 董事總計				196,374,500	(57,218,000)	(139,156,500)	-

Name of director	Date granted	Exercisable period	Exercise price per share	Outstanding at 1.4.2013 於二零一三年四月一日尚未行使	Exercise during the period	Lapsed during the period	Outstanding at 30.9.2013 於二零一三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		期內獲行使	期內失效	
Category 2: Employees and Others 第二類：僱員及其他人士							
	15.11.2004 二零零四年十一月十五日	20.11.2004 -8.5.2013 二零零四年十一月二十日 至二零一三年五月八日	0.1583	11,231,572	(11,229,900)	(1,672)	-
	22.5.2006 二零零六年五月二十二日	22.5.2006 -8.5.2013 二零零六年五月二十二日 至二零一三年五月八日	0.1534	6,125,400	(6,125,400)	-	-
Total for employees and others 僱員及其他人士總計				17,356,972	(17,355,300)	(1,672)	-
Total for all categories 所有類別總計				213,731,472	(74,573,300)	(139,158,172)	-

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 2013, no option has been granted under the New Share Option Scheme.

Other than as disclosed above, at no time during the period under review 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.

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」)。於二零一三年九月三十日，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回顧期內任何時間概無訂立任何安排，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 30 September 2013, according to the register of interest in shares of the Company, 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:

Name	Nature of interest	Number of shares/ underlying shares held	%
名稱	權益性質	所持股份／ 相關股份數目	百分比
Heng Fai Master Holdings Limited	Beneficial owner 實益擁有人	1,642,605,806	45.59%
Credit Suisse Trust Limited	Trustee (note 1) 受託人(附註1)	1,642,605,806	45.59%
Prime Star Group Co., Ltd.	Beneficial owner 實益擁有人	592,039,274	16.43%

Note:

- 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.

Save as disclosed above, as at 30 September 2013, 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" 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 had adopted the Model Code as the code of conduct for Directors in their dealings in the securities of the Company. Having made specific enquiry with the Directors, each of the Directors has confirmed that he or she had fully complied with the Model Code throughout the six months ended 30 September 2013.

## 主要股東

於二零一三年九月三十日，根據本公司遵照證券及期貨條例第336條存置之本公司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 實益擁有人	1,642,605,806	45.59%
Credit Suisse Trust Limited	Trustee (note 1) 受託人(附註1)	1,642,605,806	45.59%
Prime Star Group Co., Ltd.	Beneficial owner 實益擁有人	592,039,274	16.43%

附註：

- 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。

除上文披露者外，於二零一三年九月三十日，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。經向全體董事作出具體查詢後，各董事確認其於截至二零一三年九月三十日止六個月內一直遵守標準守則所載之規定準則。

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Non-convertible bonds of principal amount of HK\$105,633,400 issued by the Company (the "Bonds") were redeemed in whole on 30 April 2013 in accordance with the terms and conditions of the Bonds. In accordance with the terms and conditions of the Bonds, the Company had redeemed the Bonds currently listed on the Stock Exchange in whole at a redemption price equal to 101% of principal amount of the Bonds plus accrued and unpaid interest, if any, up to the date of redemption. On 30 April 2013, the Company had paid approximately HK\$108.9 million to the bondholders to redeem all outstanding Bonds (the "Redemption").

After the Redemption, there are therefore no outstanding Bonds in issue. The Company has applied for the withdrawal of the listing of the Bonds on the Stock Exchange and such withdrawal of listing has become effective upon the close of business on 16 May 2013.

Save as disclosed above, during the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of directors subsequent to the date of annual report of the Company for the year ended 31 March 2013 are set out below:

Mr. Chan Heng Fai, the managing chairman of the Company, has ceased to act as an executive director and deputy managing director of SingHaiyi, a company listed on the Singapore Stock Exchange with effect from 6 September 2013.

Mr. Chan Tong Wan, the managing director of the Company, has ceased to act as an executive director of SingHaiyi with effect from 6 September 2013.

Mr. Wong Tat Keung, an independent non-executive director of the Company, has ceased to act as an independent non-executive director of SingHaiyi with effect from 29 July 2013.

## **購買、出售或贖回上市證券**

根據本公司發行本金額為105,633,400港元之非可換股債券(「債券」)之條款及條件，債券已於二零一三年四月三十日全數贖回。根據債券之條款及條件，本公司已按相等於債券本金額101%另加截至贖回日期累計及未繳利息(如有)之贖回價將目前於聯交所上市之債券全數贖回。於二零一三年四月三十日，本公司已向債券持有人支付約108,900,000港元，贖回所有未贖回債券(「贖回」)。

贖回後，並無已發行之未贖回債券。本公司已申請撤銷債券於聯交所之上市地位，而該項撤銷上市地位已於二零一三年五月十六日營業時間結束後生效。

除上文披露者外，本公司及其任何附屬公司於回顧期內概無購買、出售或贖回本公司任何上市證券。

## **根據上市規則第13.51B(1)條更新董事資料**

根據上市規則第13.51B(1)條，本公司截至二零一三年三月三十一日止年度之年報日期後之董事資料變更載列如下：

本公司執行主席陳恒輝先生不再擔任SingHaiyi(於新加坡證券交易所上市之公司)之執行董事兼副董事總經理，自二零一三年九月六日起生效。

本公司董事總經理陳統運先生不再擔任SingHaiyi之執行董事，自二零一三年九月六日起生效。

本公司獨立非執行董事黃達強先生不再擔任SingHaiyi之獨立非執行董事，自二零一三年七月二十九日起生效。

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Listing Rules. The Board is of the view that throughout the period during the six months ended 30 September 2013, save for the following deviations, the Company has complied with the CG Code:

- 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 CG Code. 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 CG Code.
- ii. Pursuant to Code A.6.7 of the CG Code, independent non-executive directors and other nonexecutive directors should attend the general meetings of the Company. Mr. Fong Kwok Jen, the non-executive director, was unable to attend the annual general meeting of the Company held on 28 August 2013 as he was not in Hong Kong at that time.

## AUDIT COMMITTEE

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

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

Hong Kong, 29 November 2013

## 企業管治常規守則

本公司採納上市規則附錄十四之企業管治守則(「企管守則」)所載原則。董事會認為，於截至二零一三年九月三十日止六個月期間，本公司一直遵守企管守則，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，此已偏離企管守則第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企管守則寬鬆。
- ii. 根據企管守則第A.6.7條，獨立非執行董事及其他非執行董事均須出席本公司之股東大會。非執行董事鄭國禎先生因其當時不在香港而未能出席本公司於二零一三年八月二十八日舉行之股東週年大會。

## 審核委員會

審核委員會已聯同管理層審閱本集團採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，包括審閱於回顧期間的未經審核中期財務資料。審核委員會由本公司三名獨立非執行董事王多祿先生、黃達強先生及陳京輝先生組成。

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，二零一三年十一月二十九日

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