

Zh 正恒

ZH INTERNATIONAL HOLDINGS LIMITED

正恒國際控股有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 185)

2015 INTERIM REPORT

Looking Forward

二零一五年中期報告



The board (the "Board") of Directors (the "Directors") of ZH International Holdings Limited (formerly known as 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 2015 (the "Period"), which have been reviewed by the Company's audit committee (the "Audit Committee").

正恒國際控股有限公司(前稱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」)截至二零一五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 AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

簡明綜合損益及其他全面收益賬

截至二零一五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	28,299
Cost of sales	銷售成本		(2,858)
Gross profit	毛利		25,441
Other income	其他收入		719
Other gains and losses	其他收益及虧損	5	1,541
Administrative expenses	行政開支		(48,715)
Finance costs	融資成本	6	(7,710)
Share of result of an associate	分佔一間聯營公司業績		37
Share of result of a joint venture	分佔一間合營企業業績		(988)
			(353)
(Loss) profit before taxation	除稅前(虧損)溢利	7	(29,040)
Income tax expense	所得稅開支	8	(671)
(Loss) profit for the Period	期間(虧損)溢利		(29,711)
			32,064
			(2,668)
			29,396
			198
			27,828
			(40,204)
			(4,512)
			-
			11,718
			(1,844)
			9,874

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME** (Continued)
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

簡明綜合損益及其他全面收益賬
(續)

截至二零一五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Other comprehensive loss:	其他全面虧損：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange difference arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	(13,040)	(12,339)
		<u>(13,040)</u>	<u>(12,339)</u>
Total comprehensive loss for the Period	期間全面虧損總額	<u>(42,751)</u>	<u>(2,465)</u>
(Loss) profit for the Period attributable to:	應佔期間(虧損)溢利：		
Owners of the Company	本公司擁有人	(30,362)	9,758
Non-controlling interests	非控股權益	651	116
		<u>(29,711)</u>	<u>9,874</u>
Total comprehensive income (loss) attributable to:	應佔全面收益(虧損)總額：		
Owners of the Company	本公司擁有人	(43,427)	(2,581)
Non-controlling interests	非控股權益	676	116
		<u>(42,751)</u>	<u>(2,465)</u>
(Loss) earnings per share (HK cents)	每股(虧損)盈利(港仙)		
basic and diluted	基本及攤薄	10 <u>(0.76)</u>	Cents 港仙 <u>0.27</u>

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

AT 30 SEPTEMBER 2015

簡明綜合財務狀況報表

於二零一五年九月三十日

		Notes 附註	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 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	11	32,027	34,685
Investment properties	投資物業	11	922,200	844,901
Interest in an associate	於一間聯營公司之權益		2,833	2,782
Interest in a joint venture	於一間合營企業之權益		-	731
Deposit for acquisition of investment properties	收購投資物業之按金		-	775
Available-for-sale financial assets	可供出售金融資產		-	2,718
Pledged bank deposits	已抵押銀行存款		7,666	6,711
			964,726	893,303
Current assets	流動資產			
Inventories	存貨		167	200
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	12	128,127	31,298
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		24,782	39,855
Pledged bank deposits	已抵押銀行存款		55,652	56,649
Restricted bank balances	受限制銀行結餘		-	1,335
Bank balances and cash	銀行結餘及現金		86,203	47,087
			294,931	176,424
Investment properties classified as held for sale	分類為持作出售之投資物業		-	99,142
			294,931	275,566

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

AT 30 SEPTEMBER 2015

簡明綜合財務狀況報表(續)

於二零一五年九月三十日

		Notes 附註	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Accounts payable and accruals	應付賬款及應計費用	13	7,394	23,419
Bank and other borrowings – due within one year	銀行及其他借貸 — 於一年內到期		102,376	210,564
Obligations under finance leases	融資租約承擔		-	205
Tax liabilities	稅項負債		697	282
Amount due to a related company	應付一間關連公司款項		120,127	-
			230,594	234,470
Net current assets	流動資產淨值		64,337	41,096
Total assets less current liabilities	資產總值減流動負債		1,029,063	934,399
Capital and reserves	資本及儲備			
Share capital	股本	14	226,876	189,595
Reserves	儲備		513,290	557,265
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		740,166	746,860
Non-controlling interests	非控股權益		(6,892)	(7,568)
Total equity	權益總額		733,274	739,292
Non-current liabilities	非流動負債			
Rental deposits received	已收租賃按金		2,387	1,609
Bank and other borrowings – due after one year	銀行及其他借貸 — 於一年後到期		289,196	188,937
Obligations under finance leases	融資租約承擔		-	561
Deferred tax liabilities	遞延稅項負債		4,206	4,000
			295,789	195,107
Total equity and non-current liabilities	權益及非流動負債總額		1,029,063	934,399

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

簡明綜合權益變動表

截至二零一五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

	Share capital 股本 (Note 14) (附註14)	Capital reduction reserve 資本削減儲備	Exchange reserve 外匯儲備	Share option reserve 購股權儲備	Retained earnings 保留盈利	Total 總計	Non- controlling Interests 非控股權益	Total equity 權益總額
At 1 April 2015	189,595	149,180	(10,633)	548	418,170	746,860	(7,568)	739,292
於二零一五年四月一日								
Loss for the Period	-	-	-	-	(30,362)	(30,362)	651	(29,711)
Exchange differences arising on translating of foreign operations	-	-	(13,065)	-	-	(13,065)	25	(13,040)
期間虧損 因換算海外業務而產生之匯 兌差額								
Total comprehensive expenses for the Period	-	-	(13,065)	-	(30,362)	(43,427)	676	(42,751)
發行股份	36,733	-	-	-	-	36,733	-	36,733
Transfer of reserves upon exercise of share options	548	-	-	(548)	-	-	-	-
於行使購股權時轉撥儲備								
At 30 September 2015	226,876	149,180	(23,698)	-	387,808	740,166	(6,892)	733,274
於二零一五年九月三十日								

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 2015 截至二零一五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

	Share capital 股本 HK\$'000 千港元	Transition 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	Non-controlling Interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2014	970,951	34,174	(178,327)	826,798	(5,028)	821,770
Profit for the Period	-	-	9,758	9,758	116	9,874
Exchange differences arising on translating of foreign operations	-	(11,826)	-	(11,826)	(513)	(12,339)
Total comprehensive expenses for the Period issue of shares	-	(11,826)	9,758	(2,068)	(397)	(2,465)
	18,695	-	-	18,695	-	18,695
At 30 September 2014	989,646	22,348	(168,569)	843,425	(5,425)	838,000

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

未經審核簡明綜合現金流量表

截至二零一五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 2015 二零一五年 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)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營業務(所用)所得現金淨額	(128,232)	24,959
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	17,262	(241,265)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	148,165	161,613
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加(減少)淨額	37,195	(54,693)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期末之現金及現金等值項目	47,087	102,732
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	外匯匯率變動影響淨額	1,921	(3,246)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD represented by bank balances and cash	期末之現金及現金等值項目指銀行結餘及現金	86,203	44,793

**NOTES TO THE UNAUDITED CONDENSED
FINANCIAL STATEMENTS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

未經審核簡明財務報表附註

截至二零一五年九月三十日止六個月

1. GENERAL

ZH International Holdings 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 property development, property investment and trading, hotel operations and securities trading and investment in Hong Kong and overseas.

1. 一般資料

正恒國際控股有限公司(「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「本集團」)之主要業務為於香港及海外進行物業發展、物業投資及買賣、酒店業務以及證券買賣及投資。

The unaudited consolidated financial statements are presented in Hong Kong dollars (“HK\$”).

The unaudited consolidated financial statements for the six months ended 30 September 2015 were approved for issue by the Board on 27 November 2015. The consolidated financial statements is unaudited, but has been reviewed by the Company’s Audit Committee.

The financial information relating to the financial year ended 31 March 2015 that is included in the Interim Financial Report as being previously reported information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2015 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on these financial statements. The auditor’s report was unqualified but included an other matter paragraph stating that the consolidated financial statements of the Group for the year ended 31 March 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 27 June 2014. The auditor’s report did not include a reference to any matters to which the auditor drew attention by way of emphasis; and did not contain a statement under either sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “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”). The Group has not early adopted the amendments to Appendix 16 issued by the Stock Exchange in early 2015 which will be effective for accounting periods ending on or after 31 December 2015.

未經審核綜合財務報表以港元(「港元」)呈列。

截至二零一五年九月三十日止六個月之未經審核綜合財務報表已於二零一五年十一月二十七日由董事會批准刊發。綜合財務報表未經審核，惟已由本公司之審核委員會審閱。

中期財務報告所載有關截至二零一五年三月三十一日止財政年度之先前已呈報財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟摘錄自該等財務報表。根據香港公司條例(第622章)第436條披露之該等法定財務報表之進一步詳情如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長呈交截至二零一五年三月三十一日止年度之財務報表。

本公司核數師已報告該等財務報表。核數師報告並無保留意見，但另有一段載述本集團截至二零一四年三月三十一日止年度綜合財務報表由另一名於二零一四年六月二十七日對該等報表發表未經修改意見之核數師審核。核數師報告並無載有核數師以強調方式提請注意之任何事項之提述；及並無根據公司條例第406(2)、407(2)或(3)條載有陳述。

2. 編製基準

簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「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」)附錄十六之適用披露規定編製。本集團並無提前採納由聯交所於二零一五年初頒佈之附錄十六之修訂，該等修訂將於截至二零一五年十二月三十一日止或之後之會計期間生效。

The preparation of the unaudited condensed consolidated financial statements in conformity with 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.

The unaudited condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2015. The Group's policies on financial risk management were set out in the financial statements included in the Company's 2015 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 September 2015.

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and a new Interpretation issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle
Amendments to HKAS 19	Defined benefit plans: Employee contributions

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

管理層在編製符合香港會計準則第34號規定之未經審核簡明綜合財務報表時所做之判斷、估計及假設，會影響會計政策之應用及按目前情況為基準計算之呈報資產及負債、收入及支出之金額。實際結果可能與估計金額有異。

未經審核簡明綜合財務報表應當結合本集團截至二零一五年三月三十一日止年度之年度財務報表一併閱讀。本集團之金融風險管理政策已載列於本公司二零一五年年報之財務報表。截至二零一五年九月三十日止六個月，金融風險管理政策並無重大改變。

3. 主要會計政策

除按公平值計量之投資物業及若干金融工具外，簡明綜合財務報表已按歷史成本法編製。

截至二零一五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，與本集團編製截至二零一五年三月三十一日止年度之年度財務報表所依循者相同。

於本中期期間，本集團首次應用下列由香港會計師公會所頒佈與本集團編製簡明綜合財務報表有關之香港財務報告準則（「香港財務報告準則」）修訂本及新詮釋：

香港財務報告準則修訂本	二零一零年至二零一二年週期之年度改進
香港財務報告準則修訂本	二零一一年至二零一三年週期之年度改進
香港會計準則第19號修訂本	界定福利計劃：僱員供款

於本中期期間應用香港財務報告準則修訂本及新詮釋對該等簡明綜合財務報表內所報告金額及／或所載披露事項並無重大影響。

4. SEGMENT INFORMATION

Information reported to the board of directors of the Company (the "Board"), being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance is based on different business activities of the Group. This is also the basis upon which the Group is organised and managed. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group's reportable and operating segments under HKFRS 8 are as follows:

- a) Securities trading and investment
- b) Property investment and management in the USA by American Housing REIT, Inc. ("AHR") and Global Medical REIT, Inc. ("GMR")
- c) Property investment and trading other than AHR and GMR
- d) Hotel operations
- e) Property development

In addition, the money lending operations are included under "Others" and not presented as

4. 分部資料

向本公司董事會(「董事會」)，即主要營運決策者(「主要營運決策者」)，報告作資源分配及分部表現評估之資料乃以本集團不同業務活動為基礎。此亦為本集團組織及管理之基準。達致本集團可報告分部時，主要營運決策者並無合併計算所識別之任何經營分部。

本集團根據香港財務報告準則第8號之可報告及經營分部如下：

- a) 證券買賣及投資
- b) 美州房地產投資信託(「AHR」)及國際醫療房地產投資信託(「GMR」)於美國之物業投資及管理
- c) AHR及GMR以外之物業投資及買賣
- d) 酒店業務
- e) 物業發展

此外，放款業務計入「其他」且並無呈列為獨立可報告分部。本集團按

separate reportable segments. The following is an analysis of the Group's revenue and results by reportable and operating segments:

可報告及經營分部之收益及業績分析如下：

		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 2015 二零一五年 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 2015 二零一五年 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)
By reportable segment:	按可報告分部劃分：				
Securities trading and investments	證券買賣及投資	742	3,940	(999)	14,304
Property investment and management in the USA by AHR and GMR	AHR及GMR於美國之物業投資及管理	17,100	15,359	(9,711)	3,029
Property investment other than AHR and GMR	AHR及GMR以外之物業投資	7,150	8,710	9,183	12,448
Hotel operations	酒店業務	3,222	3,643	(377)	(807)
Property development	物業發展	-	-	(195)	-
Others	其他	85	412	(630)	(383)
		28,299	32,064	(2,729)	28,591
Unallocated other income	未分配其他收入			2,746	4,035
Unallocated corporate expenses	未分配公司開支			(27,555)	(19,577)
(Loss) profit from operations	經營(虧損)溢利			(27,538)	13,049
Finance costs	融資成本			(1,465)	(343)
Gain on disposal of a joint venture	出售一間合營企業之收益			279	-
Share of results of associate and joint venture	分佔聯營公司及合營企業之業績			(316)	(988)
(Loss) profit before income tax	除所得稅前(虧損)溢利			(29,040)	11,718
Income tax expenses	所得稅開支			(671)	(1,844)
(Loss) profit for the Period	期間(虧損)溢利			(29,711)	9,874

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 截至以下日期止六個月	
		30 September 2015 二零一五年 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)
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公平值(虧損)收益	(1,536)	10,726
Fair value gain on revaluation of investment properties	重估投資物業之公平值收益	7,250	14,657
Loss on disposal of investment properties	出售投資物業之虧損	(2,468)	-
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	2,055	-
Gain on disposal of a joint venture	出售一間合營企業之收益	279	-
Bad debts (written-off) recovery in respect of trade and other receivable	就貿易及其他應收款項(撇銷)收回壞賬	(990)	25
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(224)	15
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(2,825)	2,405
		1,541	27,828

6. FINANCE COSTS

6. 融資成本

		Six months ended 截至以下日期止六個月	
		30 September 2015 二零一五年 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)
Interest on bank and other borrowings	銀行及其他貸款之利息	7,188	4,512
Interest on borrowings from a related company	來自一間關連公司貸款之利息	522	-
		<u>7,710</u>	<u>4,512</u>

7. (LOSS) PROFIT FROM OPERATIONS

7. 經營(虧損)溢利

		Six months ended 截至以下日期止六個月	
		30 September 2015 二零一五年 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)
(Loss) profit from operations has been arrived at after charging (crediting):	經營(虧損)溢利已扣除(計入)下列各項：		
Depreciation	折舊	670	907
Amortisation of prepaid lease payments	預付租賃款項攤銷	240	240
Dividend income	股息收入	<u>(742)</u>	<u>(3,940)</u>

8. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for each of the six months ended 30 September 2014 (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.

Current tax	本期稅項	
- Hong Kong	- 香港	-
- Overseas	- 海外	-
		1,825
Under-provision in prior years	過往年度撥備不足	
- Overseas	- 海外	
		19
Total tax expenses for the Period	期間稅項開支總額	671
		1,844

9. DIVIDEND

No dividend was paid during the Period or the Corresponding Period. The Directors do not recommend the payment of an interim dividend.

8. 所得稅開支

於截至二零一四年九月三十日止六個月(「同期」)及期間，香港利得稅均按估計應課稅溢利之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。

Six months ended 截至以下日期止六個月

30 September 2015 二零一五年 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)
-	-
-	1,825
-	1,825
671	19
671	1,844

9. 股息

於期間或同期均無派付任何股息。董事不建議派付任何中期股息。

10. (LOSS) EARNINGS PER SHARE

The calculation of basic and diluted (loss) profit per share is based on the loss attributable to owners of the Company for the Period of approximately HK\$30,362,000 (Corresponding Period: profit of approximately HK\$9,758,000) and the weighted average number of 3,983,293,047 (Corresponding Period: 3,640,886,683) 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 (loss) earnings per share was the same as the basic earnings per share.

11. INVESTMENT PROPERTIES/PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired investment properties, property, plant and equipment of approximately HK\$85.1 million (Corresponding Period: approximately HK\$264.3 million).

10. 每股(虧損)盈利

每股基本及攤薄(虧損)溢利乃根據本公司擁有人應佔期間虧損約30,362,000港元(同期:溢利約9,758,000港元)及於期間內已發行普通股加權平均數3,983,293,047股(同期:3,640,886,683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(虧損)盈利與每股基本盈利相同。

11. 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85,100,000港元(同期:約264,300,000港元)。

Six months ended
截至以下日期止六個月

FAIR VALUE	公平值
At the beginning of the Period	於期初
Addition	添置
Increase in fair value - unrealised	公平值增加—未變現
Exchange adjustment	匯率調整
At the end of the Period	於期末

30 September 2015 二零一五年 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)
844,901	711,914
84,425	263,093
7,250	14,657
(14,376)	(9,073)
922,200	980,591

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

12. 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：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivable (within 60 days)	貿易應收款項(60日內)	1,296	1,836
Deposit placed in brokers' accounts	存放於經紀賬戶之存款	275	19,089
Prepayment in relation to acquisition of land in China	有關收購中國土地之 預付款項	120,127	-
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	1,762	5,534
		123,460	26,459
Amount due from an investee	應收被投資公司之款項	5,797	6,560
Impairment in relation to amount due from an investee	應收被投資公司款項 之減值	(1,130)	(1,721)
		4,667	4,839
		128,127	31,298

13. ACCOUNTS PAYABLES AND ACCRUALS

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

Accounts payable	應付賬款
Rental deposits	租賃按金
Real estate tax payable	應付地產稅
Deposits received for disposal of investment properties	就出售投資物業已收按金
Receipt in advance in relation to the open offer of the Company's shares	公開發售本公司股份之預收款項
Other payables and accrual	其他應付款項及應計費用

13. 應付賬款及應計費用

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 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
408	561
1,623	2,821
1,801	1,052
-	851
-	11,299
3,562	6,835
7,394	23,419

14. SHARE CAPITAL

Issued and fully paid: 已發行及繳足股本：

At 1 April 2015	於二零一五年四月一日
Issuance of new shares – open offer	發行新股份－公開發售
Exercise of share options	行使購股權
Transferred from share option reserve upon exercise of share options	於購股權獲行使時從購股權儲備轉撥
At 30 September 2015	於二零一五年九月三十日

14. 股本

Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
---------------------------------------	---------------------------------

3,655,657,172	189,595
365,565,717	35,583
10,197,080	1,150
-	548
4,031,419,969	226,876

15. PLEDGE OF ASSETS

The following assets are pledged to banks as securities to obtain certain banking facilities at the end of the reporting period:

Property, plant and equipment	物業、廠房及設備
Investment properties	投資物業
Pledged bank deposits	已抵押銀行存款
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Investment properties classified as held for sale	分類為可持作出售之投資物業

15. 資產抵押

於報告期間結算日，以下資產已抵押予銀行，作為獲取若干銀行融資之質押：

30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
22,954	23,255
763,321	702,242
63,318	63,360
-	33,840
-	99,142
849,593	921,839

In addition, the shares of certain subsidiaries are pledged as securities to obtain certain banking facilities granted to the Group at the end of the reporting period.

此外，於報告期間結算日，已抵押若干附屬公司之股份，以作為本集團獲授若干銀行融資之抵押。

16. CAPITAL COMMITMENT

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

Authorised but not contracted for in respect of acquisition of investment properties	就收購投資物業已授權但未訂約
Contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of investment property	就收購投資物業已訂約但未於簡明綜合財務報表作出撥備

16. 資本承擔

於期間結算日，本集團擁有以下資本承擔：

30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	8,280
145,313	-

17. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period:

Interest expense paid to related company (note 1)	支付予關連公司之利息開支(附註1)
Property development management services income received from ex-director (note 2)	向前任董事收取之物業發展管理服務收入(附註2)

Notes:

- The Group has entered into a loan agreement with Zensun Real Estate Co., Ltd ("Zensun"), a company ultimately controlled by Ms. Huang Yanping, pursuant to which Zensun will provide unsecured loan(s) up to a maximum aggregate amount of RMB150,000,000 for a duration of one year from the date of the loan agreement. Such loan(s) will be available for drawdown in accordance with actual needs within one year from the date of the loan agreement at an interest rate of 4% per annum on the loan(s) actually drawdown or such other interest rate that the project company is able to borrow in an amount equal to the relevant loan from a bank or a financial institution, whichever is the lower.
- The Group earned property development management services income for management of properties under development in the USA from SeD USA, LLC, which is a subsidiary of Singapore eDevelopment Limited, a listed company in Singapore over which Mr. Chan Heng Fai, an ex-director and ex-controlling shareholder of the Company has significant influence. The provision of management services to these related parties were subsequently terminated in June 2015.

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).

17. 關連方交易

除此等未經審核簡明綜合財務報表內其他章節所披露者外，本集團於期間有以下重大關連方交易：

Six months ended
30 September
截至九月三十日止六個月

2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
522	-
1,512	5,546

附註：

- 本集團與正商置業有限公司(「正商」，由Huang Yanping女士最終控制)簽訂貸款協議，據此，正商將提供自貸款協議日期起為期一年且最高總金額為人民幣150,000,000元之無抵押貸款。有關貸款可於貸款協議日期起計一年內按實際需要提取，年利率為實際提取貸款之4厘或項目公司可自銀行或金融機構借入等額貸款之其他利率(以較低者為準)。
- 本集團就向新加坡上市公司Singapore eDevelopment Limited(本公司前任董事兼前任控股股東陳恒輝先生對該公司具有重大影響力)之附屬公司SeD USA, LLC管理位於美國之發展中物業賺取物業發展管理服務收入。隨後於二零一五年六月終止向此等關連方提供管理服務。

除上文所述外，於期間，概無與董事(即主要管理人員)進行任何交易(同期：無)，惟向彼等支付作為主要管理人員報酬之酬金除外。

18. SUBSEQUENT EVENTS

- (i) On 30 September 2015, Global Medical REIT, Inc. ("GMR") entered into a sale and purchase agreement with Star Medreal, LLC, pursuant to which GMR has agreed to acquire and the vendor has agreed to dispose of, a hospital named as Star Medical Center Hospital located at 4100 Mapleshade Lane, Plano, Texas 75075, United States for a purchase price of US\$17.5 million. The acquisition is expected to be completed in December 2015.
- (ii) On 2 October 2015, the Company entered into a sale and purchase agreement with Ms. Huang Yanping ("Ms. Huang"), pursuant to which, Ms. Huang has conditionally agreed to sell and the Company has conditionally agreed to acquire the entire interest of Vigor Capital Holdings Limited, a limited liability company incorporated under the laws of the British Virgin Islands for a consideration of HK\$405,000,000 which was satisfied by the issuance of the 1,350,000,000 new shares of the Company on 24 November 2015.
- (iii) On 6 October 2015, GMR has entered into an asset purchase agreement with the vendor. Pursuant to the agreement, the vendor shall sell and GMR shall acquire a hospital named as Crescent Medical Centre located at 2600 West Pleasant Run Road, Lancaster, Texas 75146, United States, for US\$20.5 million. The transaction is expected to be completed in January 2016.

18. 期後事項

- (i) 於二零一五年九月三十日，Global Medical REIT, Inc. (國際醫療房地產投資信託) (「GMR」)與Star Medreal, LLC 訂立買賣協議，據此，GMR 已同意收購且賣方已同意出售位於4100 Mapleshade Lane, Plano, Texas 75075, United States 名為Star Medical Center Hospital之醫院，收購價為17,500,000美元。收購事項預期於二零一五年十二月完成。
- (ii) 於二零一五年十月二日，本公司與Huang Yanping女士(「Huang女士」)訂立買賣協議，據此，Huang女士已有條件同意出售且本公司已有條件同意收購Vigor Capital Holdings Limited (根據英屬處女群島法律註冊成立之有限公司)之全部權益，代價為405,000,000港元，已由本公司於二零一五年十一月二十四日以發行1,350,000,000股新股份之方式支付。
- (iii) 於二零一五年十月六日，GMR與賣方訂立資產購買協議。根據協議，賣方須出售及GMR須收購位於2600 West Pleasant Run Road, Lancaster, Texas 75146, United States名為Crescent Medical Centre之醫院，收購價為20,500,000美元。該交易預期於二零一六年一月完成。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a turnover of approximately HK\$28.3 million for the Period, representing a decrease of approximately 12% as compared to a turnover of approximately HK\$32.1 million for the Corresponding Period. The decrease was mainly resulted from the net effect of: (i) the decrease in dividend income and termination of a property development management service; and (ii) the increase in the rental income during the Period mainly resulted from decrease in the revenue from securities trading and investment, the loss on foreign exchange, a reduction in the fair value gain on investment properties; and a loss in fair value of financial assets at fair value through profit or loss.

The loss attributable to owners of the Company for the six months ended 30 September 2015 was approximately HK\$30.4 million compared to a profit of approximately HK\$9.8 million for the Corresponding Period.

The basic loss per share for the six months ended 30 September 2015 was HK0.76 cents compared to basis earnings of HK0.27 cents for the Corresponding Period.

Property Development

The Group has continued to identify new property development projects and attractive investment opportunities. During the Period, the Group has made a successful bid for the land use right of a land parcel No. (2015) 39 in Zhengzhou City, Henan Province ("Land Parcel") in a listing for sale process held by Zhengzhou City Land and Resources Bureau for transfer of state-owned land use right for RMB95,780,000. The Land Parcel is located at the northwest region of Zhengzhou City with a site area of 34,438.75 sq.m. and a permitted plot ratio between 1.0 and 2.0. The Land Parcel is designated for residential usage with the term for 70 years. The Group has obtained the land title certificate of the Land Parcel on 10 October 2015.

Hotels Operations

Revenue for the hotel operation division declined 11.6% to approximately HK\$3.2 million in the Period, contributing to a loss by the segment of approximately HK\$0.4 million compared to approximately HK\$0.8 million over the Corresponding Period.

Securities Trading and Investment

During the Period, the Group's securities business recorded an operating loss of approximately HK\$1.0 million as compared to a profit of approximately HK\$14.3 million in the Corresponding Period.

管理層討論及分析

業務回顧

本集團於期間錄得營業額約28,300,000港元，較同期之營業額約32,100,000港元減少約12%。營業額減少主要由於證券買賣及投資之收益減少、外匯虧損、投資物業之公平值收益減少以及按公平值計入損益之金融資產公平值虧損，導致：(i)股息收入減少及物業發展管理服務終止；及(ii)期間租金收入增加之淨影響。

於截至二零一五年九月三十日止六個月，本公司擁有人應佔虧損約為30,400,000港元，同期溢利則約為9,800,000港元。

於截至二零一五年九月三十日止六個月，每股基本虧損為0.76港仙，同期基本盈利則為0.27港仙。

物業發展

本集團繼續物色新物業發展項目及其吸引力之投資機遇。期間，本集團於鄭州市國土資源局就轉讓國有土地使用權所舉辦之掛牌出售程序中以人民幣95,780,000元成功投得河南省鄭州市一幅(2015) 39號地塊(「該地塊」)之土地使用權。該地塊位於鄭州市西北地區，佔地面積34,438.75平方米，許可容積率為1.0至2.0之間。該地塊指定用途為住宅用地，使用年限為70年。於二零一五年十月十日，本集團已取得該地塊之土地業權證明書。

酒店業務

期間，酒店業務分部之收益下跌11.6%至約3,200,000港元，致使分部錄得虧損約400,000港元，而同期則錄得虧損約800,000港元。

證券買賣及投資

期間，本集團之證券業務錄得經營虧損約1,000,000港元，而同期則錄得溢利約14,300,000港元。

Property investment and management in the USA by AHR and GMR

The property investment and management in the USA by American Housing REIT, Inc. ("AHR") and GMR division contributed revenues of approximately HK\$17.1 million (Corresponding Period: HK\$15.4 million) and operating loss of approximately HK\$9.7 million (Corresponding Period: profit of HK\$3.0 million) to the Group.

Property investment other than AHR and GMR

The property investment other than AHR and GMR division contributed revenues of approximately HK\$7.2 million (Corresponding Period: HK\$8.7 million) and operating profit of approximately HK\$9.2 million (Corresponding Period: HK\$12.4 million) to the Group, including a fair value gain on revaluation of investment properties of approximately HK\$7.3 million compared to approximately HK\$14.7 million in the Corresponding Period.

Other Investments

As at 30 September 2015, the Group held approximately 23% voting rights 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 profit of approximately HK\$0.04 million.

During the Period, the Group held 40% interest in a joint venture, SLP-MORE Limited and the Group shared a loss of approximately HK\$0.4 million. In August 2015, the Group has disposed of its entire interest in SLP-MORE Limited with a gain of approximately HK\$0.3 million.

Liquidity and Capital Resources

As at 30 September 2015, the total equity of the Group was approximately HK\$733.3 million (31 March 2015: HK\$739.3 million) and the Group had bank balances and cash, restricted bank balances and pledged bank deposits amounting to approximately HK\$149.5 million (31 March 2015: HK\$111.8 million) mainly denominated in U.S. dollars, Hong Kong dollars, Singapore dollars and Japanese Yen. The increase of total borrowings to approximately HK\$511.7 million (31 March 2015: HK\$400.3 million) was mainly due to the bank financing for the acquisition of medical facility under GMR in the USA and the loans from a related company for the acquisition of a piece of land in China during the Period. The borrowings were mainly denominated in United States dollars, Renminbi, Hong Kong dollars and Singapore dollars. As at 30 September 2015, the Group recorded a current ratio of 1.3 (31 March 2015: 1.2) and gearing ratio of 28.8% (31 March 2015: 24.7%). Gearing ratio is defined as the ratio of total borrowings less bank balances and cash and pledged bank deposits to total assets.

AHR及GMR於美國之物業投資及管理

American Housing REIT, Inc. (美 州 房 地 產 投 資 信 託) (「AHR」) 及 GMR 於 美 國 之 物 業 投 資 及 管 理 分 部 為 本 集 團 貢 獻 約 17,100,000 港 元 之 收 益 (同 期 : 15,400,000 港 元) 及 約 9,700,000 港 元 之 經 營 虧 損 (同 期 : 溢 利 3,000,000 港 元) 。

AHR及GMR以外之物業投資

AHR及GMR以外之物業投資分部為本集團貢獻約7,200,000港元之收益(同期:8,700,000港元)及約9,200,000港元之經營溢利(同期:12,400,000港元),包括重估投資物業之公平值收益約7,300,000港元,同期則為約14,700,000港元。

其他投資

於二零一五年九月三十日,本集團持有RSI International Systems Inc.(「RSI」)(該公司於加拿大證券交易所創業板上市)已發行股本約23%投票權。本集團於期間分佔RSI溢利約40,000港元。

期間,本集團於合營企業SLP-MORE Limited持有40%權益,並分佔其虧損約400,000港元。於二零一五年八月,本集團已出售其於SLP-MORE Limited之全部權益,收益約為300,000港元。

流動資金及資金來源

於二零一五年九月三十日,本集團之權益總額約為733,300,000港元(二零一五年三月三十一日:739,300,000港元),本集團之銀行結餘及現金、受限制銀行結餘及已抵押銀行存款則約為149,500,000港元(二零一五年三月三十一日:111,800,000港元),主要以美元、港元、新加坡元及日圓列值。總借貸增至約511,700,000港元(二零一五年三月三十一日:400,300,000港元),主要由於期間獲取銀行融資以便GMR於美國收購醫療設施以及就收購中國一幅土地向一間關連公司貸款。借貸主要以美元、人民幣、港元及新加坡元列值。於二零一五年九月三十日,本集團錄得流動比率為1.3(二零一五年三月三十一日:1.2),資產負債比率則為28.8%(二零一五年三月三十一日:24.7%)。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。

Material Acquisitions and Disposals for Material Investments

On 9 February 2015, Expats Residences Pte Ltd (“Expats”), a subsidiary of the Company has entered into an option to purchase agreement with an individual third party buyer, pursuant to which Expats has agreed to offer to sell to the buyer a residential unit located at 38 Dakota Crescent #14-09 Singapore 399938 for a consideration of S\$2,550,000. The offer was accepted by the buyer on 17 February 2015 and completed in April 2015;

On 25 March, 2015, China Credit Singapore Pte Ltd. (“CCSPL”), a subsidiary of the Company has entered into an option to purchase agreement with an individual third party buyer, pursuant to which CCSPL has agreed to offer to sell to the buyer the properties situated at No. 35 & No. 36 North Canal Road, Singapore 059291 and Singapore 059292 respectively at a consideration of S\$15,000,000. The offer was accepted by the Buyer on 15 April 2015 and completed in July 2015;

On 14 April 2015, Expats has entered into an option to purchase agreement with an individual third party buyer, pursuant to which Expats has agreed to offer to sell to the buyer a residential unit located at 40 Dakota Crescent #09-13 Singapore 399939 for a consideration of S\$2,530,000. The offer was accepted by the buyer on 29 April 2015 and completed in July 2015;

On 12 August 2015, the Group has made a successful bid for the Land Parcel in a listing for sale process held by Zhengzhou City Land and Resources Bureau for transfer of state-owned land use right for RMB95,780,000. The Group has obtained the land title certificate of the Land Parcel on 10 October 2015.

As disclosed in 2015 Annual Report, the Group outlined a three-pronged strategy (the “Corporate and Business Update”) 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 an 85%-owned U.S. subsidiary, Inter-American Group Holdings Inc. (“IA”); and (iii) raising capital for both the Company and the REITs through listings on various international exchanges.

有關重大投資之重大收購及出售

於二零一五年二月九日，本公司之附屬公司Expats Residences Pte Ltd(「Expats」)與第三方個體買方訂立期權購買協議，據此，Expats同意以代價2,550,000新加坡元向買方提呈出售位於新加坡38 Dakota Crescent #14-09(郵編：399938)之住宅單位。買方於二零一五年二月十七日接受報價並於二零一五年四月完成購買事項；

於二零一五年三月二十五日，本公司之附屬公司China Credit Singapore Pte Ltd. (「CCSPL」)與一名第三方個體買方訂立期權購買協議，據此，CCSPL同意以代價15,000,000新加坡元向買方提呈出售分別位於No.35 & No.36 North Canal Road, Singapore 059291及Singapore 059292之物業。買方於二零一五年四月十五日接受報價且於二零一五年七月完成購買事項；

於二零一五年四月十四日，Expats與一名第三方個體買方訂立期權購買協議，據此，Expats同意以代價2,530,000新加坡元向買方提呈出售位於新加坡40 Dakota Crescent #09-13(郵編：399939)之住宅單位。買方於二零一五年四月二十九日接受報價且於二零一五年七月完成購買事項；

於二零一五年八月十二日，本集團於鄭州市國土資源局就轉讓國有土地使用權所舉辦之掛牌出售程序中以人民幣95,780,000元成功投得河南省鄭州市該地塊之土地使用權。於二零一五年十月十日，本集團已取得該地塊之土地業權證明書。

誠如二零一五年年報所披露，本集團制定一項三線發展策略(「最新企業及業務狀況」)，包括(i)首要於美國開拓及發展房地產投資信託(「房地產投資信託」)，目標年度回報率8.0%；(ii)藉著本集團透過其擁有85%權益之美國附屬公司Inter-American Group Holdings Inc.(「IA」)直接管理該等房地產投資信託而建立穩定之經常性收入來源；及(iii)透過於多個國際交易所上市為本公司及房地產投資信託籌集資金。

In line with this strategy:

- (a) The Group acquired an approximately 95%-stake in U.S.- domiciled OnTarget360 Group, Inc., which merged with American Housing REIT, Inc. ("AHR") for the purpose of facilitating a re-domicile into the State of Maryland in FY2014. AHR intends to elect to be treated as a REIT for U.S. federal income tax purposes. Shares of AHR are traded over the counter in the United States of America. During the Period, AHR acquired 40 single family homes located in the metropolitan regions of Texas, Georgia, Florida and North Carolina, for an aggregate purchase price of approximately US\$1.1 million. On 24 April 2014, AHR distributed its first quarterly dividend with an annualized yield of 8.39%, thereafter it consistently generating higher-than-average annualized yield in excess of 8%.
- (b) The Group acquired an approximately 94%-stake in Scoop Media, Inc., which merged with Global Medical REIT, Inc. ("GMR") for the purpose of facilitating a redomicile into the State of Maryland in FY2014. GMR intends to elect to be treated as a REIT for U.S. federal income tax purposes. Shares of GMR are trade over the counter in the U.S. During the Period, GMR acquired an office/surgery centre named as West Mifflin Office and Surgery Center located at 9970 Mountain View Drive, West Mifflin, Pennsylvania, United States for aggregate costs of approximately US\$11.6 million. GMR has been distributing higher-than-average annualized dividend yield in excess of 8.0% since July 2014.

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.

Foreign Exchange Exposure

The revenues, expenses, assets and liabilities are denominated substantially in U.S. dollars, Hong Kong dollars, Renminbi, 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, Renminbi and Singapore dollars through transactions, assets and liabilities.

為實行該項策略：

- (a) 本集團收購居駐地為美國之 OnTarget360 Group, Inc.約95% 股權，該公司其後與 American Housing REIT, Inc.(美國房地產投資信託)(「AHR」)合併，以便於二零一四年財政年度遷冊至馬利蘭州。就美國聯邦所得稅而言，AHR 擬選擇被當作房地產投資信託。AHR 股份於美利堅合眾國以場外櫃台交易買賣。期間，AHR 收購40間位於德克薩斯州、喬治亞州、佛羅里達州及北卡羅來納州市中心地區之單棟出租單位，收購價合計約為1,100,000美元。於二零一四年四月二十四日，AHR 首度派發季度股息，年度回報率為8.39%，其後持續派發超過8%，高於平均年度回報率。
- (b) 本集團收購 Scoop Media, Inc. 約94% 股權，該公司與 Global Medical REIT, Inc.(國際醫療房地產投資信託)(「GMR」)合併，以便於二零一四年財政年度遷冊至馬利蘭州。就美國聯邦所得稅而言，GMR 擬選擇被當作房地產投資信託。GMR 股份於美國以場外櫃台交易買賣。期間，GMR 以成本合共約11,600,000美元收購位於9970 Mountain View Drive, West Mifflin, Pennsylvania, United States名為West Mifflin Office and Surgery Center之辦公/外科手術中心。GMR自二零一四年七月起一直派發超過8.0%，高於平均年度股息收益率。

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。

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、人民幣、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、人民幣及新加坡元之交易、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\$14.8 million (Correspondence Period: HK\$23.3 million).

As at 30 September 2015, the Group had approximately 50 employees.

Pledge of Assets

The following assets are pledged to banks as securities to obtain certain banking facilities at the end of the reporting period:

Property, plant and equipment	物業、廠房及設備
Investment properties	投資物業
Pledged bank deposits	已抵押銀行存款
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Investment properties classified as held for sale	分類為持作出售之投資物業

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14,800,000港元(同期：23,300,000港元)。

於二零一五年九月三十日，本集團聘用約50名僱員。

資產抵押

於報告期間結算日，以下資產已抵押予銀行作為獲取若干銀行融資之抵押：

30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
22,954	23,255
763,321	702,242
63,318	63,360
-	33,840
-	99,142
849,593	921,839

In addition, the shares of certain subsidiaries are pledged as securities to obtain certain banking facilities granted to the Group at the end of the reporting period.

此外，於報告期間結算日，已抵押若干附屬公司之股份作為本集團獲授若干銀行融資之抵押。

Outlook and Prospects

The PRC

The Company will leverage on the PRC property development and investment experience of its new management team to seek to develop suitable projects with potential to deliver value to our shareholders. They will be conducted through cooperation to explore capital resources, reduce capital investment at early stage and facilitate projects development. The management remains cautiously optimistic on the long-term prospects of the real estate industry and will quicken the development and sales of its development projects in the PRC through making use of its own advantages and leveraging on the national network and business resources of Henan Zensun Real Estate Co., Ltd, a company ultimately controlled by Ms. Huang Yanping, the non-executive director and controlling shareholder of the Company ("Ms. Huang"). The synergistic effect brought by Zensun will improve the position of the Group in the real estate industry in China.

As stated in the Company's annual report for the year ended 31 March 2015, the PRC government has launched a national strategy to develop the middle China economic zone. As a complementary and strategic support, and an important modern comprehensive traffic hub, Henan province will become an important area for economic growth in China which has a promising driving force for economic development. Riding on our professional real estate development capabilities and experience, and the resources accumulated for decades, the Group intends to identify more opportunities in terms of real estate development, and living facilities in relevant industries, so as to revitalize the development of our Group. In line with the Group's overall strategy, in August 2015 the Group successfully bid a parcel of land in Zhengzhou City, Henan Province with a total site area of 34,438.75 sq.m.

In October 2015, the Company entered into a sale and purchase agreement with Ms. Huang, pursuant to which, Ms. Huang has conditionally agreed to sell and the Company has conditionally agreed to acquire the entire interest of Vigor Capital Holdings Limited, a limited liability company incorporated under the laws of the British Virgin Islands for a consideration of HK\$405,000,000 which was satisfied by the issuance of the 1,350,000,000 new shares of the Company on 24 November 2015. The acquisition represents a strategic expansion of the Group in line with the Group's general business strategy. The Vigor Group via its subsidiary owns a property project in Zhengzhou city in the PRC. Such property project consists of a land parcel located at the Economic and Technological Development Zone

前景及展望

中國

本公司將充分利用中國物業發展及新管理團隊之投資經驗，尋找適合、具發展潛力之項目，回饋股東。透過合作開拓資本資源、減少前期資金投資及促進項目發展，尋找發展項目。管理層對房地產行業之長期發展前景保持謹慎樂觀態度，並將透過充分利用自身優勢及河南正商置業有限公司（一間由本公司非執行董事兼控股股東 Huang Yanping 女士（「Huang 女士」）最終控制之公司）之全國網絡及業務資源，加快位於中國之發展項目之發展及銷售。正商帶來之協同效益有助提高本集團於中國房地產行業之地位。

誠如本公司截至二零一五年三月三十一日止年度之年報所述，中國政府已推出發展中原經濟區之國家戰略。作為戰略支點及重要之現代綜合交通樞紐，河南省將成為全國重要之經濟增長板塊，地區經濟發展之動力充足。本集團將依托專業之房地產開發能力及十幾年磨礪之經驗、資源等之支撐，擬圍繞房地產開發及生活配套在相關行業中尋找更多機遇，為集團發展注入新活力。為配合本集團整體策略，本集團於二零一五年八月成功投得一幅位於河南省鄭州市之地塊，總地盤面積為34,438.75 平方米。

於二零一五年十月，本公司與Huang女士訂立買賣協議，據此，Huang女士有條件同意出售而本公司有條件同意收購Vigor Capital Holdings Limited（根據英屬處女群島法律註冊成立之有限公司）之全部權益，代價為405,000,000港元，由本公司於二零一五年十一月二十四日發行1,350,000,000股新股份支付。該收購事項為本集團策略性開拓之舉措，與本集團一般業務策略一致。Vigor集團透過其附屬公司於中國鄭州市擁有一個物業項目。該物業項目由一幅位於鄭州市經濟技術開發區佔地47,736.04平方米之地塊組成，建築面積約為296,000平方米。該地塊指定作商務金融用途。該物業項目擬將發展為可

of Zhengzhou city with a site area of 47,736.04 sq.m. and has a gross floor area of approximately 296,000 sq.m.. The land parcel is designated for commercial and financial usage. It is intended that the property project will be developed into 9 blocks of commercial centers for sale which comprising office (approximately 174,000 sq.m.), apartments (approximately 28,000 sq.m.) and retail space (approximately 12,000 sq.m.) with the remaining being public area, carparking spaces and other ancillary purposes. It is intended that the property project will be developed into a commercial center and the property project is expected to be completed at the last quarter of 2017 and to have positive impact on contracted sales, cash flows, revenue and profit after completion of the acquisition, by directly leveraging the Group's brand recognition and management expertise.

The US

In the US, the Group has two U.S. Over-The-Counter ("OTC") listed REITs, namely Global Medical REIT Inc. ("GMR") and American Housing REIT Inc. ("AHR") which are managed by Inter-American Management, LLC ("IAM"), the 85%-owned REIT management arm of the Group, led by a specialised team of highly-experienced professionals with deep knowledge in the U.S. real estate market.

GMR

GMR was listed on the OTC since 2012. As an OTC-listed company, GMR is regulated by the Securities and Exchange Commission in the United States. GMR is 99%-held by the Company and managed by IAM, which distributed its maiden distribution in July 2014, and it is building a medical real estate portfolio of specialised, high-acuity medical facilities, and seeks to pay monthly distributions with a higher-than-average annualised yield of 8%. GMR's strategy is to acquire licensed, specialised medical facilities leased to locally-dominant health care providers on long-term leases with annual rent increases. These leases are structured as triple net which require the tenant to pay for all property operating expenses including property taxes, insurance, maintenance, and capital expenses.

GMR targets situations where healthcare operators wish to monetize their real estate to redeploy into core health care operations and immediate growth initiatives. A key differentiator is GMR's preference for high-acuity single-tenanted properties which require deep health care knowledge and industry expertise to underwrite creating an investment "barrier to entry" for "generalist" real estate investors that focus on generic office, residential, and retail real estate.

供出售之九座商業中心，其中包括辦公室（約174,000平方米）、住宅單位（約28,000平方米）及零售店舖（約12,000平方米），餘下空間用作公眾地方、停車場及其他配套用途。該物業項目擬將發展為商業中心並預期於二零一七年最後一季竣工，並將透過直接利用本集團之品牌認可度及管理專長，預期於收購事項完成後將對訂約銷售、現金流量、收益及溢利帶來正面影響。

美國

美國方面，本集團擁有兩項在美國場外交易（「場外交易」）上市之房地產投資信託，即由 Inter-American Management, LLC（美州國際管理公司）（「IAM」）管理之 Global Medical REIT Inc.（國際醫療房地產投資信託）（「GMR」）及 American Housing REIT Inc.（美州房地產投資信託）（「AHR」），而IAM為本集團擁有85%權益之房地產投資信託管理分支，由具備深厚美國房地產市場知識之資深專業團隊帶領。

GMR

GMR自二零一二年起為場外交易上市公司。作為場外交易上市公司，GMR受美國證券交易委員會監管。GMR由本公司持有99%權益，並由IAM管理，GMR現正建立由專門治理高度急症之醫療設施組成之醫療房地產組合，並將於二零一四年七月首度派付股息。GMR力求每月支付股息，年度回報率至少達8%，高於平均水平。GMR之策略為收購持牌及專業醫療設施，以長期及年租金上升之租約出租予本地主導保健服務提供者。此等租約結構為三重淨租約，其要求租戶支付所有物業營運開支包括物業稅、保險、維修費用及資本開支。

GMR旨在與有意將其房地產變賣以重新調配核心醫療營運及即時增長計劃之保健營運商合作。關鍵區別為GMR傾向挑選專門治理高度急症之單一租戶物業，其需要深厚保健知識及行業專業，以包銷為專注於一般辦公、住宅及房地產零售之「全面」房地產投資者創造投資「進入門檻」。

GMR acquires property on a long-term sale-leaseback basis which provides GMR with secured, predictable, growing rent income. GMR's deep experience and contacts within the health care real estate community enable GMR to source non-brokered investment opportunities off-market and on favourable terms. GMR is able to originate property acquisitions with healthcare operators directly by catering specifically to their capital, accounting, legal, regulatory, and strategic needs.

GMR has been continually seeking suitable investment projects to strengthen its pipe-line. As part of its expansion strategy, it has recently acquired a hospital in Texas with total floor area of 104,369 square feet, as detailed in the Company's announcement dated 9 October 2015.

AHR

AHR was listed on the OTC in 2010. As an OTC-listed company, AHR is regulated by the Securities and Exchange Commission in the United States. AHR is currently 99%-controlled by the Company and it owns a portfolio of single-family rentals primarily in Texas, Florida, Georgia and North Carolina, and seeks to pay a significantly higher-than-average annualised yield quarterly.

Other operations

The Group remains cautious about Singapore property market and does not expect to make a material investment in this market in the foreseeable future. For the Japan hotel operation, the Group is now actively seeking ways to enhance its overall profitability with a view to enabling the operations to be self-sustainable.

Overall

The Company will make use of the Group's financial, human and technological resources to enhance its portfolio, asset base and brand image.

The management will continue to streamline the corporate structure, divest non-core non-performing businesses and seek viable business opportunities in accordance with its overall strategy and closely monitor the market situation and enhance all areas of operations, to raising levels of financial discipline and improving profitability within the Group in order to deliver the best returns to the Shareholders.

GMR按長期購後回租之基準收購物業，保障GMR穩健、可預測及不斷增長之租金收入。GMR於保健房地產領域之豐富經驗及人脈使GMR可按有利條款獲得場外非經紀投資機會。GMR可透過迎合其特定資本、會計、法律、法規及戰略需求，主動直接向保健營運商提出收購物業。

GMR一直繼續尋找可行之投資項目，加強其業務。作為擴建策略一部分，誠如本公司日期為二零一五年十月九日之公佈所詳述，最近已收購德克薩斯州一間醫院，總建築面積104,369平方呎。

AHR

AHR於二零一零年在場外交易上市。作為場外交易上市公司，AHR受美國證券交易委員會監管。AHR目前由本公司控制99%權益。AHR主要於德薩斯州、佛羅里達州、喬治亞州及北卡羅萊納州擁有單棟出租單位組合，力爭每季達致顯著高於平均之年度回報率。

其他業務

本集團對新加坡物業市場仍保持謹慎態度，且不預期在可見將來作出重大投資。就日本酒店業務方面，本集團目前正積極尋求方法加強其整體盈利能力，達至自負盈虧。

概述

本公司將善用本集團之財務、人力及技術資源，以加強其投資組合、資產基礎及品牌形象。

管理層將繼續精簡企業架構及撤走表現乏善可陳之非核心業務，並根據整體策略尋求有利商機，以及密切監控市況並提高所有營運範疇，以提高本集團財務紀律水平並增強盈利能力，從而為股東帶來最佳回報。

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

As at 30 September 2015, 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 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 (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:

(a) Shares

Name of Director	Nature of interests	Number of Shares held in the Company 於本公司 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本之百分比
董事姓名	權益性質		
Mr. Zhang Jingguo 張敬國先生	Spousal Interest (Note 2) 配偶權益(附註2)	2,229,612,209	55.31
Ms. Huang Yanping Huang Yanping女士	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	2,229,612,209	55.31

Notes:

- (1) Mr. Zhang Jingguo (chairman, chief executive officer and executive Director of the Company) is the spouse of Ms. Huang Yanping, he is deemed to be interested in 2,229,612,209 Shares.
- (2) These shares are owned by Joy Town Inc, which is wholly and beneficially owned by Ms. Huang Yanping.

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

於二零一五年九月三十日，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之標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

(a) 股份

附註：

- (1) 張敬國先生(本公司主席、行政總裁兼執行董事)為Huang Yanping女士之配偶，彼被視作於2,229,612,209股股份中擁有權益。
- (2) 該等股份由Huang Yanping女士全資實益擁有之Joy Town Inc.擁有。

(b) Options

On 28 August 2013, a new share option scheme was adopted by the Company (the "Share Option Scheme"). The following table discloses details of the Company's share options in issue during the Period:

Name of director	Date granted	Exercisable period	Exercise price per share	Outstanding as at 1 April 2015	Exercise during the Period	Outstanding as at 30 September 2015
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元	於二零一五年 四月一日尚未行使	期間行使	於二零一五年 九月三十日 尚未行使
Fong Kwok Jen (resigned on 27 July 2015) 鄺國禎 (於二零一五年七月二十七日辭任)	13.2.2015	13.2.2015-12.2.2020	0.1128*	10,197,080*	(10,197,080)	-

* The exercise price of options has been adjusted from HK\$0.115 per share to HK\$0.1128 per share and the number of outstanding options has been adjusted from 10,000,000 to 10,197,080 on 20 April 2015 as a result of the completion of an open offer.

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.

(b) 購股權

於二零一三年八月二十八日，本公司採納一項新購股權計劃（「新購股權計劃」）。下表披露期間本公司已發行購股權之詳情：

Name of director	Date granted	Exercisable period	Exercise price per share	Outstanding as at 1 April 2015	Exercise during the Period	Outstanding as at 30 September 2015
董事姓名	授出日期	行使期間	每股行使價 HK\$ 港元	於二零一五年 四月一日尚未行使	期間行使	於二零一五年 九月三十日 尚未行使
Fong Kwok Jen (resigned on 27 July 2015) 鄺國禎 (於二零一五年七月二十七日辭任)	13.2.2015	13.2.2015-12.2.2020	0.1128*	10,197,080*	(10,197,080)	-

* 購股權行使價已由每股0.115港元調整至每股0.1128港元，且由於公開發售完成，未行使購股權數目已於二零一五年四月二十日由10,000,000份調整至10,197,080份。

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 2015, 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:

Name of Shareholder	Nature of interests	Number of Shares held in the Company 本公司所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	權益性質		
Joy Town Inc.	Beneficial owner (Note 1) 實益擁有人(附註1)	2,229,612,209	55.31
Chan Heng Fai 陳恒輝	Beneficial owner and spouse interest (Note 2) 實益擁有人及配偶權益(附註2)	401,270,166	9.96
Chan Yoke Keow 陳玉嬌	Beneficial owner and spouse interest (Note 2) 實益擁有人及配偶權益(附註2)	401,270,166	9.96

Note:

- (1) Ms. Huang Yanping is the sole director and shareholder of Joy Town Inc.
- (2) Mr. Chan Heng Fai and Ms. Chan Yoke Keow interested in 251,720,166 shares and 150,000,000 shares respectively. They are deemed to be interested in the shares held by the spouse.

Save as disclosed above, as at 30 September 2015, 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.

主要股東

於二零一五年九月三十日，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 of Shareholder	Nature of interests	Number of Shares held in the Company 本公司所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	權益性質		
Joy Town Inc.	Beneficial owner (Note 1) 實益擁有人(附註1)	2,229,612,209	55.31
Chan Heng Fai 陳恒輝	Beneficial owner and spouse interest (Note 2) 實益擁有人及配偶權益(附註2)	401,270,166	9.96
Chan Yoke Keow 陳玉嬌	Beneficial owner and spouse interest (Note 2) 實益擁有人及配偶權益(附註2)	401,270,166	9.96

附註：

- (1) Huang Yanping女士為Joy Town Inc.之唯一董事兼股東。
- (2) 陳恒輝先生及陳玉嬌女士分別於251,720,166股股份及150,000,000股股份中擁有權益。彼等被視為於配偶持有之股份中擁有權益。

除上文披露者外，於二零一五年九月三十日，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。

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.

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, with the exception that the roles of the chairman and the chief executive officer of the Company have not been segregated as required by code provision A.2.1 of the CG Code. The Company is of the view that it is in the best interest of the Company that Mr. Zhang Jingguo, with his profound expertise in the property business, shall continue in his dual capacity as the Chairman and Chief Executive Officer.

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, 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. Liu Da, Dr. Liu Qiao and Mr. Ma Yuntao.

By order of the Board

Zhang Jingguo

Chairman and Chief Executive Officer

Hong Kong, 27 November 2015

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。

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，惟本公司並無根據企業管治守則第A.2.1條就本公司主席及行政總裁之角色作出區分。本公司認為，張敬國先生擁有豐富物業業務經驗，應繼續出任主席兼行政總裁，此乃符合本公司之最佳利益。

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）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劉達先生、劉俏博士及馬運強先生組成。

承董事會命

主席兼行政總裁

張敬國

香港，二零一五年十一月二十七日

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