



Sino Harbour Property Group Limited
漢港房地產集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 1663)

INTERIM REPORT 中期報告
2011/2012



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CORPORATE INFORMATION

DIRECTORS

Executive Directors:

SHI Feng (*Vice Chairman*)
WONG Lui

Non-executive Director:

CHAN Heung Ling (*Chairlady*)

Independent Non-executive Directors:

XIE Gang
LEE Man To
ZHANG Juan

COMPANY SECRETARY

SIU Ho Fai

AUDIT COMMITTEE

LEE Man To (*Chairman*)
XIE Gang
ZHANG Juan

REMUNERATION COMMITTEE

SHI Feng (*Chairman*)
CHAN Heung Ling
XIE Gang
LEE Man To
ZHANG Juan

NOMINATION COMMITTEE

WONG Lui (*Chairman*)
LEE Man To
ZHANG Juan
XIE Gang

SHARE LISTING

Main Board of The Hong Kong Stock Exchange Limited,
Stock Code: 01663

COMPANY'S WEBSITE

<http://www.sinoharbour.com.hk>

HEAD OFFICE AND PRINCIPLE PLACE OF BUSINESS IN THE PRC

No. 8 Commercial Building of
Nanchang Honggu Kaixuan (南昌紅谷凱旋),
No. 1568 Honggu Avenue, Honggu Tan Central District,
Nanchang City, Jiangxi Province,
the PRC

公司資料

董事

執行董事：

石 峰 (*副主席*)
汪 磊

非執行董事：

陳响玲 (*主席*)

獨立非執行董事：

解 剛
李敏滔
張 娟

公司秘書

蕭浩暉

審核委員會

李敏滔 (*主席*)
解 剛
張 娟

薪酬委員會

石 峰 (*主席*)
陳响玲
解 剛
李敏滔
張 娟

提名委員會

汪 磊 (*主席*)
李敏滔
張 娟
解 剛

股份上市

香港聯合交易所有限公司主板，
股份代號：01663

公司網站

<http://www.sinoharbour.com.hk>

總部及中國主要營業地點

中國
江西省
南昌市紅谷灘中心區紅谷大道1568號
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CORPORATE INFORMATION

(continued)

PRINCIPLE PLACE OF BUSINESS IN HONG KONG

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REGISTERED OFFICE

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Hamilton HM 11,
Bermuda

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Codan Services Limited
Clarendon House,
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Hamilton HM 11,
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Investor Services Limited
26th Floor, Tesbury Centre,
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AUDITORS

BDO Limited
Certified Public Accountants

COMPLIANCE ADVISOR

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5th Floor, Hutchison House
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INVESTOR RELATIONS

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公司資料 (續)

香港主要營業地點

香港
九龍紅磡
馬頭圍道37 – 39號
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註冊辦事處

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主要股份過戶登記處

Codan Services Limited
Clarendon House,
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Hamilton HM 11,
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香港股份過戶登記處

卓佳證券登記有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

核數師

香港立信德豪會計師事務所有限公司
執業會計師

合規顧問

滙富融資有限公司
香港中環
夏慤道10號
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投資者關係

縱橫財經公關顧問有限公司
香港
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REVIEW OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011 ("FIRST HALF OF FY2012") COMPARED TO THE SIX MONTHS ENDED 30 SEPTEMBER 2010 ("FIRST HALF OF FY2011")

截至二零一一年九月三十日止六個月（「二零一二財年上半年」）比較截至二零一零年九月三十日止六個月（「二零一一財年上半年」）之財務業績分析

Revenue

收入

		The Group 本集團	
		Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Residential	住宅	54,376	90,984
Commercial and Others	商業及其他	117,228	16
		<u>171,604</u>	<u>91,000</u>

The Group achieved revenue of approximately RMB171.6 million, it was mainly attributable to the delivery of the commercial units of Nanchang Honggu Kaixuan (南昌紅谷凱旋). Revenue rose by around 88.6% for the six months ended 30 September 2011 compared with the corresponding period in 2010.

本集團錄得收入為約人民幣171.6百萬元，主要來自交付南昌紅谷凱旋商業單位之所得款項。截至二零一一年九月三十日止六個月收入較二零一零年同期上升約88.6%。

Cost of Sales and Gross Profit Margin

Cost of sales climbed from approximately RMB57.3 million in the first half of FY2011 to approximately RMB71.6 million in the first half of FY2012. In the first half of FY2012, revenue was primarily derived from the delivery of commercial units, which had a significantly higher gross profit margin compared with the first half of FY2011. Consequently, gross profit margins improved from 37.0% in the first half of FY2011 to 58.3% in the first half of FY2012.

銷售成本及毛利率

銷售成本由二零一一財年上半年約人民幣57.3百萬元攀升至二零一二財年上半年約人民幣71.6百萬元。於二零一二財年上半年，收入主要來自商業單位之交付，商業單位相對住宅單位有顯著較高之毛利率。因此，毛利率由二零一一財年上半年的37.0%增長至二零一二財年上半年的58.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Other Income

Other income increased from approximately RMB1.3 million in the first half of FY2011 to approximately RMB1.9 million in the first half of FY2012. The rise mainly represented the increase in interest income.

Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB3.1 million in the first half of FY2011 to approximately RMB1.7 million in the first half of FY2012. The higher selling expenses in the first half of FY2011 were mainly due to the expenses incurred to set up a showroom at Fuzhou Hua Cui Ting Yuan (撫州華萃庭院).

Administrative Expenses

Administrative expenses increased to approximately RMB16.9 million in the first half of FY2012 from approximately RMB1.8 million in the first half of FY2011. The increase was mainly attributable to listing expenses of approximately RMB11.2 million being included in the administrative expenses of the current period and the increase in salaries and exchange losses of approximately RMB1.0 million and RMB1.1 million respectively.

Profit for the Six Months Ended 30 September 2011

As a cumulative effect of the foregoing factors, the Group recorded a profit before tax of approximately RMB80.1 million in the first half of FY2012, a growth of 177.4% from approximately RMB28.9 million in the first half of FY2011.

Correspondingly, income tax expense increased from approximately RMB8.8 million in the first half of FY2011 to approximately RMB36.5 million in the first half of FY2012.

As a result, profit for the period attributed to the owners of the Company improved by around 117.2% from approximately RMB20.1 million in the first half of FY2011 to approximately RMB43.6 million in the first half of FY2012.

管理層討論與分析 (續)

其他收入

其他收入由二零一一年財年上半年約人民幣1.3百萬元上升至二零一二財年上半年約1.9百萬元，上升主要由於本期間利息收入有所增長。

銷售及分銷費用

銷售及分銷費用由二零一一年財年上半年約人民幣3.1百萬元下降至二零一二財年上半年約人民幣1.7百萬元。二零一一年財年上半年銷售費用較高之主要由於在撫州開設撫州華萃庭院展銷中心所產生之費用。

管理費用

二零一二財年上半年之管理費用上升至約人民幣16.9百萬元，而二零一一年財年上半年之管理費用則為約人民幣1.8百萬元，上升的主要原因是本期間管理費用包括與首次公開招股相關費用約人民幣11.2百萬元，此外工資與滙兌虧損亦分別增長約人民幣1.0百萬元及人民幣1.1百萬元。

期內溢利

作為以上因素之綜合影響，本集團於二零一二財年上半年錄得除稅前溢利為約人民幣80.1百萬元，較二零一一年財年上半年約人民幣28.9百萬元增長177.4%。

同時，所得稅開支由二零一一年財年上半年約人民幣8.8百萬元增長至二零一二財年上半年約人民幣36.5百萬元。

因此，本公司擁有人期內應佔溢利由二零一一年財年上半年約人民幣20.1百萬元上升至二零一二財年上半年約人民幣43.6百萬元，增幅約117.2%。

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2011**於二零一一年九月三十日之財務狀況****Interest in a Jointly Controlled Entity**

Interest in a jointly controlled entity decreased from approximately RMB138.1 million as at 31 March 2011 to RMB92.2 million as at 30 September 2011. This was mainly due to the recovery of approximately RMB50.0 million from the construction advance made to the jointly controlled entity by the Group for the Yichun Project (宜春項目).

對共同控制實體之權益

對共同控制實體之權益總值由二零一一年三月三十一日約人民幣138.1百萬元下降至二零一一年九月三十日約人民幣92.2百萬元，金額減少主要因為本集團從共同控制實體收回墊付宜春項目工程款項約人民幣5,000萬元。

Properties Held Under Development

As at 30 September 2011, the Group's properties held under development decreased to approximately RMB976 million from approximately RMB1,063 million as at 31 March 2011. The decrease was because certain property units which were previously under development had been completed in the first half of FY2012.

開發中物業

於二零一一年九月三十日，本集團之開發中物業金額減少至約人民幣9.76億元，而於二零一一年三月三十一日金額則約人民幣10.63億元。金額減少是因為本集團部分原開發中之物業經已在二零一二財年上半年竣工。

Properties Held for Sale

Properties held for sale increased from approximately RMB125 million as at 31 March 2011 to approximately RMB197 million as at 30 September 2011. The increase was due to the increase in completed property units in the first half of FY2012.

待售物業

待售物業總值由二零一一年三月三十一日約人民幣1.25億元增長至二零一一年九月三十日約人民幣1.97億元，主要由於二零一二財年上半年竣工樓宇單位增加。

Deposits Paid, Prepayments and Other Receivables

As at 30 September 2011, the Group's deposit paid, prepayments and other receivables amounted approximately RMB175 million, compared to approximately RMB28.5 million as at 31 March 2011. The increase was mainly attributable to the increase of prepayments to contractors for the construction of projects.

已付按金、預付款項及其他應收款項

於二零一一年九月三十日，本集團之已付按金、預付款項及其他應收款項金額約人民幣1.75億元，而於二零一一年三月三十一日金額則約人民幣28.5百萬元。金額增長主要由於就建築項目對承建商支付之預付款項有所增加。

Account Payables, Accruals, Receipts in Advance and Other Payables

Account payables increased to approximately RMB34.0 million as at 30 September 2011 from approximately RMB6.3 million as at 31 March 2011 due to the near completion of the Group's property projects. Account payables mainly comprised of amounts payable to suppliers for construction cost incurred in respect to the Group's properties under development.

應付賬款、應計款項、預收款項及其他應付款項

由於本集團部分物業項目將近完成，應付賬款由二零一一年三月三十一日約人民幣6.3百萬元增長至二零一一年九月三十日約人民幣34.0百萬元。應付賬款主要包括就本集團開發中物業應向供應商支付之建築成本。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Accruals, receipts in advance and other payables mainly comprise the advance receipts from customers in respect to deposit and prepayment for the Group's property pre-sales, and the accrued construction costs and project-related expenses that are based on the progress of project development but are not due for payment.

Accruals, receipts in advance and other payables increased to approximately RMB544 million as at 30 September 2011 from approximately RMB536 million as at 31 March 2011. The increase mainly represented the receipts from customers for the deposits and prepayments for the Group's property pre-sales in the first half of FY2012, which was partially offset by the advance receipts realised as revenue in the same period.

Cash Position and Borrowings

As at 30 September 2011, the Group had cash and bank balances of approximately RMB299 million.

As at 30 September 2011, the Group had total borrowings of approximately RMB140 million, decreasing from approximately RMB210 million as at 31 March 2011, representing the repayment of borrowings in the first half of FY2012.

FOREIGN CURRENCY RISK

As the Group's operations were mainly conducted in the PRC and the majority of the sales and purchases were transacted in Renminbi, the directors of the Company are of the view that the Group's operating cash flow and liquidity are not subject to significant foreign exchange rate risks and therefore no hedging arrangements were made. However, the Group will review and monitor the relevant foreign exchange exposure from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when appropriate.

MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 30 September 2011, the Company had no material acquisition or disposal of assets, subsidiaries and affiliated companies.

管理層討論與分析 (續)

應計款項、預收款項及其他應付款項主要包括來自客戶就本集團物業預售支付之按金及預付款、連同根據開發中項目進度所預提之建築成本及與項目相關費用(尚未逾期而需支付)。

應計款項、預收款項及其他應付款項金額由二零一一年三月三十一日約人民幣5.36億元增長至二零一一年九月三十日約人民幣5.44億元。增長主要源於二零一二財年上半年內客戶就本集團物業預售所支付之按金及預付款，部分被期內由預收款項轉至收入之金額所抵銷。

現金狀況及借款

於二零一一年九月三十日，本集團持有現金及銀行結餘約人民幣2.99億元。

本集團銀行及其他貸款金額從二零一一年三月三十一日約人民幣2.1億元下降至二零一一年九月三十日約人民幣1.4億元，主要由於二零一二財年上半年內本集團償還了部分貸款。

外幣風險

由於本集團業務主要在中國經營，並且買賣主要以人民幣交易，本公司董事認為本集團之營運現金流及流動資金不存在重大外匯匯率風險；因此沒有作任何對沖安排。然而，本集團將按業務之發展需求，不時檢討和監察相關之外匯風險，並在適當時訂立外匯對沖安排。

重大收購及出售

截至二零一一年九月三十日止六個月，本公司並無進行任何重大收購或出售資產、附屬公司及聯屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

管理層討論與分析 (續)

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2011, there were 81 employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group.

COMPANY UPDATE

Property Pre-sales

The pre-sale activity for the Group's projects in Nanchang and Fuzhou of Jiangxi Province remained strong. Results of property pre-sale launches (as at 31 October 2011) are summarised in the tables below:

Residential Units

員工及薪酬政策

於二零一一年九月三十日，本集團共有81名員工。員工薪酬待遇經考慮市場狀況及有關人士之表現而釐定，並須不時檢討。本集團亦提供其他員工福利（包括醫療保險），並根據彼等表現及對本集團之貢獻向合資格員工授予酌情獎勵花紅。

公司最新消息

物業預售

本集團位於江西省南昌及撫州之物業預售情況維持強勁。（截至二零一一年十月三十一日）物業預售結果匯總如下：

住宅單位

	Nanchang Honggu Kaixuan Phase 2 南昌 紅谷凱旋二期	Fuzhou Hua Cui Ting Yuan Phase 1 撫州 華萃庭院一期
Estimated total GFA released for sale (total units)	115,000 sq m (1,003 units)	84,980 sq m (593 units)
估計推出可供銷售之總建築面積（總單位數目）	115,000平方米 (1,003個)	84,980平方米 (593個)
Estimated total GFA pre-sold (total units)	113,829 sq m (997 units)	48,650 sq m (345 units)
估計已預售之總建築面積（總單位數目）	113,829平方米 (997個)	48,650平方米 (345個)
Percentage of pre-sold 預售所佔比率	99% 百分之99	57% 百分之57
Pre-sale GFA (units pre-sold) not handed over to buyers as at 30 September 2011 [^]	26,732 sq m (298 units)	48,650 sq m (345 units)
截至二零一一年九月三十日尚未交付客戶之已預售樓宇總面積（總單位數目） [^]	26,732平方米 (298個)	48,650平方米 (345個)
Pre-sale value not handed over to buyers as at 30 September 2011 [^] 截至二零一一年九月三十日尚未交付客戶之已預售樓宇總金額 [^]	RMB231.5 million 人民幣231.5百萬元	RMB231.1 million 人民幣231.1百萬元
Average Selling Price ("ASP") per sq m [*] 每平方米平均售價 [*]	RMB8,659 人民幣8,659元	RMB4,750 人民幣4,750元

Commercial Units

商業單位

Nanchang Honggu
Kaixuan
Phases 1 and 2
南昌紅谷凱旋
一、二期

Estimated total GFA released for sale 估計推出可供銷售之總建築面積	14,385 sq m 14,385平方米
Estimated total GFA pre-sold 估計已預售之總建築面積	13,110 sq m 13,110平方米
Percentage of pre-sold 預售所佔比率	91% 百分之91
Pre-sale GFA not handed to buyers as at 30 September 2011 [^] 截至二零一一年九月三十日尚未交付客戶之已預售樓宇總面積 [^]	8,166 sq m 8,166平方米
Pre-sale value not handed over to buyers as at 30 September 2011 [^] 截至二零一一年九月三十日尚未交付客戶之已預售樓宇總金額 [^]	RMB171.4 million 人民幣171.4百萬元
ASP per sq m* 每平方米平均售價*	RMB20,994 人民幣20,994元

*: ASP of the projects is computed as follows: pre-sale value not handed over to buyers divided by pre-sale GFA not handed over to buyers.

*: 平均售價計算方法如下: 尚未交付客戶之已預售樓宇總金額除以尚未交付客戶之已預售樓宇總面積。

[^]: Pre-sale value not handed over to buyers is computed as follows: beginning period pre-sales plus new pre-sales during the period less those handed over to buyers during the period (recognised as sales during the period).

[^]: 尚未交付客戶之已預售樓宇總金額計算方法如下: 期初預售金額加本期新增預售減本期已交付客戶(確認為銷售)金額。

FUTURE OUTLOOK

In the second half of FY2012, it is expected that the real estate market in the PRC will continue to be affected the PRC Government's tightening measures. Nevertheless, the Group believes that these control measures, which mainly aim to address the surging property prices and speculative activities in some major cities in the PRC, will not have material impact on the Group's business as the Group focuses on the property development in Jiangxi Province, the PRC where most of the Group's projects remain immune to the impact of the property-related austerity measures.

With an experienced management team who possesses over 15 years of experience in China's property market, the Group is recognised for its property projects in Jiangxi Province, the PRC and its projects have earned numerous industry awards over the years. Situated at strategic locations with geographical and economic advantages over the other central provinces in the PRC, it is expected that Jiangxi Province will continue to maintain high economic growth against the backdrop of rapid urbanisation and industrialisation, which will further lead to an increase in demand for commodity properties to satisfy improving living standards. Looking ahead, the Group intends to continue to deliver quality properties to better meet the needs of the market. It remains optimistic about the property market of Jiangxi Province in the long run which is expected to be driven by the long-term sustainable growth in the economy of the PRC as well as the ongoing strong demand in Jiangxi Province.

未來展望

二零一二財年下半年，預期中國房地產市場仍受政府緊縮措施影響。然而，本集團相信該等措施旨在控制若干中國主要城市物業價格飆升，以及抑壓該等城市出現之投機活動。由於本集團集中發展中國江西省之物業市場，本集團大部分在江西省之項目均未受房地產相關調控措施所影響，因此該等緊縮措施對本集團業務將不會構成重大影響。

本集團擁有經驗豐富之管理團隊，對中國房地產市場有超過十五年經驗，在江西省所發展之房地產項目備受市場認可，本集團之項目數年來亦榮獲了不少業界獎項。江西省位處優越，較其他中國中部省份更具地理及經濟優勢。在急速城鎮化及工業化之推動下，預期江西省將繼續維持高速經濟增長；而為滿足消費者對改善居住質素之需要，預期商品房之需求將持續上升。展望將來，本集團將繼續提供優質物業以迎合市場需求。中國經濟長期穩定增長加上江西省需求持續強勁，本集團對江西省房地產市場之長遠前景深表樂觀。

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

簡明綜合全面收益表

			Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	171,604	91,000
Cost of sales	銷售成本		(71,592)	(57,297)
Gross profit	毛利		100,012	33,703
Other income	其他收入	4	1,874	1,275
Selling and distribution expenses	銷售及分銷費用		(1,725)	(3,112)
Administrative expenses	管理費用		(16,891)	(1,770)
Other operating expenses	其他經營費用		(16)	(712)
Operating profit	經營溢利		83,254	29,384
Finance costs	融資成本		-	-
Share of result of jointly controlled entity	應佔共同控制實體業績		(3,180)	(513)
Profit before income tax	除所得稅前溢利	5	80,074	28,871
Income tax expense	所得稅開支	6	(36,519)	(8,777)
Profit for the period	期內溢利		43,555	20,094
Other comprehensive income	其他全面收益			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		655	3,558
Total comprehensive income for the period	期內其他全面收益總額		44,210	23,652
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：			
Owners of the Company	本公司擁有人		43,640	20,094
Non-controlling interests	非控股權益		(85)	-
			43,555	20,094
Total comprehensive income/(loss) attributable to:	以下人士應佔期內全面收益／(虧損)：			
Owners of the Company	本公司擁有人		44,295	23,652
Non-controlling interests	非控股權益		(85)	-
			44,210	23,652
Earnings per share attributable to the owners of the Company during the period (in RMB cents)	期內本公司擁有人每股盈利 (人民幣分)			
- Basic	- 基本	8	4.29	2.23
- Diluted	- 攤薄		N/A 不適用	N/A 不適用

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

簡明綜合財務狀況表

		30 September 2011 二零一一年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		3,365	2,058
Investment properties		61,479	61,479
Interest in a jointly controlled entity		92,215	138,077
		<u>157,059</u>	<u>201,614</u>
Current assets			
Property held under development		975,536	1,063,121
Property held for sale		196,525	125,481
Account receivables	9	145	175
Deposits paid, prepayments and other receivables		175,216	28,515
Pledged bank deposits		19,100	20,366
Cash and bank balances		298,753	137,157
		<u>1,665,275</u>	<u>1,374,815</u>
Non-current assets held for sale			
Investment properties held for sale		-	5,103
		<u>1,665,275</u>	<u>1,379,918</u>
Current liabilities			
Account payables	10	33,953	6,272
Accruals, receipts in advance and other payables	10	544,057	536,374
Provision for tax		57,152	87,410
Bank and other loans		140,000	210,000
		<u>775,162</u>	<u>840,056</u>
Net current assets		<u>890,113</u>	<u>539,862</u>
Total assets less current liabilities		<u>1,047,172</u>	<u>741,476</u>
Non-current liabilities			
Deferred tax liabilities		4,965	5,952
Net assets		<u>1,042,207</u>	<u>735,524</u>
EQUITY			
Equity attributable to the Company's owners			
Share capital	11	9,931	-
Reserves		832,014	535,177
		<u>841,945</u>	<u>535,177</u>
Non-controlling interests		200,262	200,347
Total equity		<u>1,042,207</u>	<u>735,524</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

THE GROUP

本集團

		Unaudited 未經審核								
		Equity attributable to the owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Statutory reserves	Capital reserve	Exchange reserve	Retained profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	法定儲備	資本儲備	匯兌儲備	留存溢利	總計	非控股權益	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2011 (Audited)	於二零一一年四月一日 (經審核)	-	-	29,021	285,452	10,727	209,977	535,177	200,347	735,524
Arising from Reorganisation and loan capitalisation	由重組及貸款資本化產生	11(b)	41	285,411	-	(285,452)	-	-	-	-
Capitalisation issue	資本化發行	11(c)	7,407	(7,407)	-	-	-	-	-	-
Issuance of ordinary shares in connection with the listing	就上市發行普通股	11(d)	2,483	259,990	-	-	-	262,473	-	262,473
Transactions with owners	與擁有人之交易		9,931	537,994	29,021	-	10,727	209,977	797,650	997,997
Total comprehensive income for the period	期內全面收益總額		-	-	-	-	655	43,640	44,295	(85)
At 30 September 2011 (Unaudited)	於二零一一年九月三十日 (未經審核)		9,931	537,994	29,021	-	11,382	253,617	841,945	200,262
		Unaudited 未經審核								
		Equity attributable to the owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Statutory reserves	Capital reserve	Exchange reserve	Retained profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	法定儲備	資本儲備	匯兌儲備	留存溢利	總計	非控股權益	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2010 (Audited)	於二零一零年四月一日 (經審核)	-	-	15,830	184,032	11,817	204,257	415,936	200,557	616,493
Transactions with owners - interim dividend	與擁有人之交易 - 中期股息	7	-	-	-	-	(105,000)	(105,000)	-	(105,000)
Total comprehensive income for the period	期內全面收益總額		-	-	-	3,558	20,094	23,652	-	23,652
At 30 September 2010 (Unaudited)	於二零一零年九月三十日 (未經審核)		-	15,830	184,032	15,375	119,351	334,588	200,557	535,145

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

簡明綜合現金流量表

		Six months ended 30 September 2011 截至 二零一一年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2010 截至 二零一零年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(70,045)	(36,279)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(7,679)	163,741
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	<u>237,829</u>	<u>(57,112)</u>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	160,105	70,350
Effect of foreign exchange rates, net	匯率之影響淨額	1,491	476
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	<u>137,157</u>	<u>34,992</u>
Cash and cash equivalents at 30 September	於九月三十日之現金及 現金等價物	<u><u>298,753</u></u>	<u><u>105,818</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in Bermuda on 5 January 2011 as an exempted company with limited liability under the Companies Act 1981 of Bermuda.

Pursuant to a reorganisation (the “Reorganisation”) of the Group which was completed on 30 June 2011 to rationalise the group structure in preparation of the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 12 July 2011 (the “Prospectus”). The Company’s shares were listed on the Stock Exchange on 22 July 2011.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2011 are consistent with those used in the audited financial statements for the year ended 31 March 2011 as set out in the Prospectus except for new and revised standards, amendments and interpretations (the “new and revised HKFRSs”) issued by the HKICPA for the first time for the current financial statements. The Group has not early adopted any new and revised HKFRSs that have been issued but are not yet effective.

1. 一般資料及編製基準

本公司於二零一一年一月五日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。

為籌備本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市而理順集團架構，我們就本集團進行了重組（「重組」），重組於二零一一年六月三十日完成，據此，本公司成為本集團的控股公司。重組詳情載於本公司於二零一一年七月十二日刊發之招股章程（「招股章程」）。本公司股份已於二零一一年七月二十二日於聯交所上市。

簡明綜合財務報表已根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露要求以及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」之規定進行編製。

2. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，惟投資物業則按公平值計量。

編製截至二零一一年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與載於招股章程內截至二零一一年三月三十一日止年度之經審核財務報告一致，就本財務報表而言，香港會計師公會首次頒佈新訂及經修訂之準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）則除外。應用新訂及經修訂香港財務報告準則對本集團財務報表沒有重大影響。本集團沒有提早應用任何已頒佈但未生效之新訂及經修訂香港財務報告準則。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

The following new and revised HKFRSs are mandatory for the first time for the financial year beginning 1 January 2011.

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation – Classification to Rights Issues
HK(IFRIC)-Int 14	Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

The following new and revised HKFRSs have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income³

The amendments to HKAS 1 change the disclosure of items presented in other comprehensive income in the statement of comprehensive income. The amendments require entities to separate items presented in other comprehensive income in two groups, based on whether or not they may be recycled to profit or loss in the future. Items that will be recycled will be presented separately from items that may be recycled in the future.

2. 主要會計政策 (續)

下列新訂及經修訂香港財務報告準則於二零一一年一月一日開始之財政年度首次強制應用。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則—香港財務報告準則第7號對首次採納者披露比較數字之有限豁免」之修訂
香港會計準則第24號(經修訂)	關連方披露
香港會計準則第32號(修訂本)	香港會計準則第32號「金融工具：呈列—供股之分類」之修訂
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)	香港(國際財務報告詮釋委員會)—詮釋第14號「預付最低資金要求」之修訂
香港(國際財務報告詮釋委員會)—詮釋第19號	發行權益工具以消除財務負債
二零一零年香港財務報告準則之修訂	對二零一零年五月頒佈之多項香港財務報告準則之修訂

下列為已頒佈但尚未於二零一一年四月一日開始之財政年度生效及並未提前採納之新訂及經修訂香港財務報告準則。

香港會計準則第1號之修訂本 其他全面收益項目之呈列³

香港會計準則第1號之修訂本改變在全面收益表中其他全面收益項目之披露方式。修訂本要求實體根據項目在未來會否循環至損益而將其他全面收益項目分為兩個組別。不會循環至損益之項目將與或會在未來循環之項目分開呈列。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Amendments to HKAS 12 Income Taxes – Deferred tax:
Recovery of underlying assets²

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The amendments will be applied retrospectively.

HKAS 19 (2011) Employee Benefits⁴

HKAS 19 (2011) has made revised requirements on employee benefits, including the following:

- Eliminating the option to defer the recognition of gains and losses, known as the ‘corridor method’.
- Streamlining the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income, thereby separating those changes from changes that may perceive to be the result of an entity’s day-to-day operations.
- Enhancing the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.
- Modifying accounting for termination benefits, including distinguishing benefits provided in exchange for the termination of employment.
- Clarifying miscellaneous issues, including the classification of employee benefits, current estimates of mortality rates, tax and administration costs and risk-sharing and conditional indexation features.

2. 主要會計政策 (續)

香港會計準則第12號之修訂本 所得稅 – 遞延稅項：相關資產收回²

香港會計準則第12號之修訂本引入可駁回假設，即投資物業可全部透過銷售收回。倘投資物業可予折舊，而且持有該物業是以隨時間消耗該投資物業絕大部分經濟收益（並非透過銷售）之業務模式為目標，則此假設可予駁回，而該等修訂本將追溯應用。

香港會計準則第19號(2011) 僱員福利⁴

香港會計準則第19號(2011)對僱員福利載有經修訂之規定，包括下列各項：

- 取消遞延確認收益及虧損（稱為「區間法」）之選擇。
- 理順定額福利計劃所產生之資產及負債變動之呈列方式，包括要求重新計量在其他全面收益項目呈列，藉以將該等變動與視為實體日常營運之變動予以區分。
- 加強定額福利計劃之披露規定，為有關定額福利計劃特色及實體因參與該等計劃而承擔之風險提供較佳資料。
- 修訂終止福利之會計方式，包括劃分就換取服務所提供之福利及就終止聘用所提供之福利。
- 澄清其他事項，包括僱員福利之分類、現行估計之死亡率、稅項及行政成本以及風險承擔及附帶條件之指數化功能。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Amendments to HKFRS 7 Disclosures – Transfers of financial assets¹

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

HKFRS 9 Financial Instruments⁴

The new standard addresses the classification and measurement of financial assets. HKFRS 9 reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. Fair value gains and losses will be recognized in profit or loss except for those on certain equity investments which will be presented in other comprehensive income.

HKFRS 10 Consolidated Financial Statements⁴

HKFRS 10 replaces HK(SIC)-Int 12 Consolidation – Special Purpose Entities and the portion of HKAS 27 that addresses the accounting for consolidated financial statements. HKFRS 10 is based on a single control model for all entities and introduces three key elements to the definition of control. The three elements are: (1) the power over the investee; (2) the exposure or rights to variable returns from its involvement with the investee; and (3) the ability over the investee to affect the amount of the investor's returns. HKFRS 10 also includes guidance to be applied in circumstances where the assessment of control may be difficult, including where an entity has potential voting right (such as share options) over another, agency relationships and cases where voting rights are not the principal indicator of control.

2. 主要會計政策(續)

**香港財務報告準則第7號之修訂本 披露—
金融資產轉讓¹**

香港財務報告準則第7號之修訂改進有關金融資產轉讓交易取消確認之披露規定，令財務報表使用者更能掌握於實體留存之任何風險對所轉讓資產可能構成之影響。修訂亦規定須就報告期末前後曾出現不合比例之轉讓交易作出額外披露。

香港財務報告準則第9號 金融工具⁴

此新準則處理金融資產之分類及計量。香港財務報告準則減少了金融資產計量類別之數目，且所有金融資產將根據實體管理金融資產之業務模式及金融資產合約現金流之特性，按攤銷成本或公平值計量。香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認及計量之規定，惟按公平值計入損益賬的金融負債除外，其因負債信貸風險變動引致之公平值變動金額於其他全面收益確認，除非此舉會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。公平值收益及虧損將於損益確認，惟有關若干股本投資之收益及虧損則於其他全面收益呈列。

香港財務報告準則第10號 綜合財務報表⁴

香港財務報告準則第10號取代香港(會計詮釋委員會)一詮釋第12號「合併—特殊目的實體」及香港會計準則第27號中關於綜合財務報表之指引。香港財務報告準則第10號乃以所有實體單一控制模式為基準，為控制權之定義引入三個關鍵元素。該三個元素是：(1)對被投資方之權力；(2)從參與被投資方的投資中分享或承擔投資收益；以及(3)運用其對被投資者之控制權，以影響其產生之收益。香港財務報告準則第10號亦為可能難以評估控制權之情況提供指引，包括一家實體對另一家實體擁有潛在表決權(如購股權)、代理關係及表決權並非控制權主要指標之情況。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註 (續)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 11 Joint Arrangements⁴

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures and HK(SIC)-Int 13 Jointly-controlled Entities – Non-monetary Contributions by Venturers. HKFRS 11 addresses only two forms of joint arrangements (joint operations and joint ventures) where there is joint control. In determining the type of arrangements, HKFRS 11 requires parties to the arrangement to assess: (1) the legal form of the separate vehicle; (2) the terms of the contractual arrangement; and (3) other facts and circumstances that give them right to the assets and obligations for the liabilities or right to the net assets of the vehicle. A joint arrangement that meets the definition of a joint venture must be accounted for using the equity method. For a joint operation, an entity recognises its assets, liabilities, revenues and expenses relating to its relative shares thereof.

HKFRS 12 Disclosure of Interest in Other Entities⁴

HKFRS 12 combines, and makes consistent, certain existing disclosures that were previously included, in some cases with overlapping requirements. In addition, it introduces certain new disclosure requirements, including those related to unconsolidated structured entities where a lack of transparency about entities' exposures to related risks was highlighted by the global financial crisis.

HKFRS 13 Fair Value Measurement⁴

HKFRS 13 improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2012

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2013

For the application of these new and revised HKFRSs, management is either assessing the impact of or considers that there will have no material impact on the results and the financial position of the Group.

2. 主要會計政策 (續)

香港財務報告準則第11號 共同安排⁴

香港財務報告準則第11號取代了香港會計準則第31號「對合營企業之權益」和香港(會計詮釋委員會)－詮釋第13號「共同控制實體－合營方之非貨幣性投入」。香港財務報告準則第11號認為在合營協議存在兩種模式，即合作經營和合營公司。在判斷合營協議種類時，合營協議的參與方需從如下方面進行評估：(1)獨立實體之法律形式；(2)合營協議條款；以及(3)能夠表明合營方對獨立實體資產及負債享有權利並承擔義務，或者僅對獨立實體之淨資產享有權利的其他事實和情況。符合合營公司定義的合營協議必須採用權益法核算。對合作經營按其其在協議中確定之相關份額確認在合營協議中之資產、負債、收入和費用。

香港財務報告準則第12號 對其他實體權益之披露⁴

香港財務報告準則第12號綜合過往曾納入之若干現行披露(存在規定重疊之情況)，使其貫徹一致。此外，其引入若干新披露規定，包括有關非綜合結構實體(全球金融危機突顯實體承擔相關風險缺乏透明度)之新披露規定。

香港財務報告準則第13號 公平值之計量⁴

香港財務報告準則第13號透過首次提供公平值之精確定義及公平值計量之單一來源及於香港財務報告準則使用之披露規定而提升一致性及減低複雜性。該等規定並不擴大公平值會計之使用，惟提供了已由香港財務報告準則內之其他準則規定或准許之情況應如何應用本準則之指引。

¹ 於二零一一年七月一日或之後之年度期間生效

² 於二零一二年一月一日或之後之年度期間生效

³ 於二零一二年七月一日或之後之年度期間生效

⁴ 於二零一三年一月一日或之後之年度期間生效

就應用此等新訂及經修訂香港財務報告準則而言，管理層正評估影響或認為並無對本集團之業績及財政狀況造成重大影響。

3. SEGMENT REPORTING

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's operating locations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs.

4. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, and other income recognised during the period are as follows:

3. 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分之資源分配作出決定，以及檢討該等組成部分之表現。根據該報告，本集團劃分營運分部及編製分部資料。向執行董事所報告內部財務資料之業務組成部分乃根據本集團之營運地點釐定。

本集團根據香港財務報告準則第8號用作呈報分部業績之計量政策與其根據香港財務報告準則編製之財務報表內所採用者相同。

4. 收入及其他收入

期內確認之收入(即本集團之營業額)及其他收入如下：

		The Group 本集團	
		Six months ended 30 September 2011 截至 二零一一年 九月三十日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2010 截至 二零一零年 九月三十日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sale of properties held for sale	出售待售物業	171,604	91,000
Other income	其他收入		
Interest income from bank deposits	來自銀行存款之利息收入	1,697	1,109
Rental income	租賃收益	177	166
		<u>1,874</u>	<u>1,275</u>

5. PROFIT BEFORE INCOME TAX

5. 除所得稅前溢利

	The Group	
	本集團	
	Six months ended	Six months ended
	30 September	30 September
	2011	2010
	截至	截至
	二零一一年	二零一零年
	九月三十日止	九月三十日止
	六個月	六個月
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Profit before income tax is arrived at after charging:		
Finance costs		
– Interest on bank loans wholly repayable within five years		
Less: amount capitalised in properties held under development		
	4,644	4,612
	(4,644)	(4,612)
	-	-
Cost of properties held for sale recognised as expense	62,408	52,747
Depreciation	130	66
Exchange losses	1,073	-
Listing expenses	11,207	-
Staff costs, including directors' emoluments		
– Wages and salaries	2,656	1,151
– Retirement benefit scheme contribution – defined contribution plans	8	-
Less: amount capitalised in properties held under development	(1,070)	(612)
	1,594	539

6. INCOME TAX EXPENSE

6. 所得稅開支

		The Group 本集團	
		Six months ended 30 September 2011 截至 二零一一年 九月三十日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2010 截至 二零一零年 九月三十日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC	即期稅項 – 中國		
– Enterprise Income Tax (“EIT”)	– 企業所得稅	22,628	6,957
– Land Appreciation Tax (“LAT”)	– 土地增值稅	15,119	1,820
		<u>37,747</u>	<u>8,777</u>
Current tax – Hong Kong	即期稅項 – 香港	(241)	–
		<u>37,506</u>	<u>8,777</u>
Deferred income tax	遞延所得稅	(987)	–
Total income tax expense	所得稅開支總額	<u>36,519</u>	<u>8,777</u>

No provision for Hong Kong profits tax has been made as the Group had incurred losses for Hong Kong profits tax purpose.

The EIT has been provided on the estimated profits of subsidiaries operating in the People’s Republic of China (the “PRC”) at 25%.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including cost and land use rights, borrowing costs, business tax and all property development expenditures. The tax is incurred upon transfer of property ownership.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the period.

由於本集團就香港利得稅而言出現應課稅虧損，因此並沒有為香港利得稅作出撥備。

企業所得稅就在中國經營之附屬公司之估計溢利按25%計提。

中國土地增值稅按土地價值之增加以累進稅率30%至60%徵收，土地價值之增加為銷售物業所得款項減可扣減開支，包括土地使用權成本、借貸成本、營業稅及所有物業發展開支。稅項於物業擁有權轉移時產生。

期內其他地方應課稅溢利之稅項根據現行有關法例、詮釋及常規按本集團經營所在司法權區之現行稅率計算。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS** (continued)

簡明綜合財務報表附註 (續)

7. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 September 2011.

Dividend was declared and paid by a subsidiary to its respective then shareholders for the six months ended 30 September 2010. No dividend has been declared or paid by the Company since the date of incorporation.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the unaudited profit attributable to equity shareholders of the Company for the six months ended 30 September 2011 of approximately RMB43,640,000 (2010: RMB20,094,000 (unaudited)) and the weighted average number of 1,016,712,000 ordinary shares (2010: 900,000,000 shares) in issue during the period, calculated as follows:

7. 股息

董事建議不就二零一一年九月三十日止六個月派發任何股息。

附屬公司向其當時各股東宣派及派付截至二零一零年九月三十日止六個月之股息。本公司自註冊成立日期起沒有宣派或派付任何股息。

8. 每股盈利

每股基本盈利是按截至二零一一年九月三十日止六個月本公司擁有人應佔溢利約人民幣43,640,000元(二零一零年:人民幣20,094,000元(未經審核))以及該期間已發行普通股加權平均數1,016,712,000股(二零一零年:900,000,000股)計算,詳情如下:

		The Group 本集團	
		Six months ended 30 September 2011 截至 二零一一年 九月三十日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2010 截至 二零一零年 九月三十日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings:	盈利:		
Net profit	溢利	43,640	20,094

8. EARNINGS PER SHARE (continued)

8. 每股盈利(續)

		Six months ended 30 September 2011 截至 二零一一年 九月三十日止 六個月 '000 千股 (Unaudited) (未經審核)	Six months ended 30 September 2010 截至 二零一零年 九月三十日止 六個月 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares:	普通股加權平均數:		
Issued ordinary shares at 1 April	於四月一日已發行普通股	-	-
Number of shares issued for assignment of outstanding loan (Note 11(b))	為接受未償還貸款轉讓予 本公司而發行之普通股數目 (附註11(b))	5,000	5,000
Number of shares issued under capitalisation issue (Note 11(c))	根據資本化發行所發行之 普通股數目(附註11(c))	895,000	895,000
Effect of shares issued under placing and public offering (Note 11(d))	根據配售及公开发售所發行 普通股之影響(附註11(d))	116,712	-
		<u>1,016,712</u>	<u>900,000</u>

The weighted average number of ordinary shares issued for assignment of outstanding loan and pursuant to capitalisation issue is calculated as if the shares had been outstanding throughout the current and prior periods.

為接受未償還貸款轉讓予本公司及根據資本化發行而發行之普通股之加權平均數計算乃假設有關係股份於本期及過往期間一直存在。

No diluted earnings per share is presented as the Group has no dilutive potential shares during the current and prior periods.

由於本集團在期內及過往期間沒有潛在攤薄股份，故沒有呈列每股攤薄盈利。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS** (continued)

簡明綜合財務報表附註 (續)

9. ACCOUNT RECEIVABLES

The aging analysis of account receivables as at the end of the reporting period, based on the invoice date, is as follows:

		The Group 本集團	
		30 September 2011 二零一一年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 3 months past due	逾期零至三個月	-	-
3 – 6 months past due	逾期三至六個月	-	-
6 months – 1 year past due	逾期六個月至一年	-	-
More than 1 year past due	逾期一年以上	145	175
		<u>145</u>	<u>175</u>

**10. ACCOUNT PAYABLES, ACCRUALS, RECEIPTS IN
ADVANCE AND OTHER PAYABLES**

**10. 應付賬款、應計款項、預收款項及
其他應付款項**

		The Group 本集團	
		30 September 2011 二零一一年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Account payables	應付賬款	33,953	6,272
Accruals, receipts in advance and other payables	應計款項、預收款項及 其他應付款項		
Receipts in advance	預收款項	461,981	438,877
Accruals and other payables	應計款項及其他應付款項	82,076	97,497
		<u>544,057</u>	<u>536,374</u>

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS** (continued)

簡明綜合財務報表附註 (續)

**10. ACCOUNT PAYABLES, ACCRUALS, RECEIPTS IN
ADVANCE AND OTHER PAYABLES** (continued)

The aging analysis of account payables, based on invoice date, is as follows:

0 – 3 months past due	零至三個月
3 – 6 months past due	三至六個月
6 months – 1 year past due	六個月至一年
More than 1 year past due	一年以上

**10. 應付賬款、應計款項、預收款項及
其他應付款項** (續)

應付賬款按發票日期計算之賬齡分析如下：

		The Group 本集團	
		30 September 2011 二零一一年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		25,832	1,593
		7,341	2,781
		442	496
		338	1,402
		<u>33,953</u>	<u>6,272</u>

11. SHARE CAPITAL

- (a) The Company was incorporated on 5 January 2011 with authorised share capital of HK\$90,000 divided into 9,000,000 shares of HK\$0.01 each. One share was allotted and issued to the then sole shareholder of the Company, Pan Hong Property Group Limited (“Pan Hong Property”), nil paid on 19 January 2011.
- (b) Pursuant to written resolutions passed by Pan Hong Property on 4 July 2011, in consideration for (i) Pan Hong Property transferring the entire issued share capital of Sino Harbour Property Holdings Limited to the Company; and (ii) the wholly-owned subsidiary of Pan Hong Property, Pan Hong Investment Limited (“Pan Hong Investment”), assigning the outstanding loan due from the Company’s wholly-owned subsidiary, Sino Harbour Limited (“Sino Harbour”), to Pan Hong Investment in the aggregate amount of HK\$313,928,090 to the Company, 4,999,999 shares were allotted and issued by the Company to Pan Hong Property, all credited as fully paid. In addition, the one nil-paid share held by Pan Hong Property was credited as fully paid.

11. 股本

- (a) 本公司於二零一一年一月五日註冊成立，本公司之法定股本為90,000港元，分為9,000,000股每股面值0.01港元之股份。一股股份已於二零一一年一月十九日以未繳股款方式向本公司當時唯一股東汎港地產集團有限公司（「汎港地產」）。
- (b) 根據汎港地產於二零一一年七月四日通過之書面決議案，作為(i)汎港地產向本公司轉讓Sino Harbour Property Holdings Limited全部已發行股本；及(ii)汎港地產之全資附屬公司汎港投資有限公司（「汎港投資」）將本公司之全資附屬公司漢港有限公司（「漢港」）欠付汎港地產總額313,928,090港元之未償還貸款轉讓予本公司之代價，本公司已向汎港地產配發及發行4,999,999股股份，並已悉數入賬為繳足。此外，汎港地產所持之一股未繳股款股份已入賬列作繳足。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

簡明綜合財務報表附註 (續)

11. SHARE CAPITAL *(continued)*

- (c) Pursuant to written resolutions passed by Pan Hong Property on 4 July 2011, 895,000,000 shares of the Company were allotted and issued, credited as fully paid at par value of HK\$0.01 each to Pan Hong Property by capitalisation of HK\$8,950,000 (equivalent to approximately RMB7,407,000) from the share premium account. Such allotment and capitalisation is conditional on the share premium account being credited as a result of the new shares issued in connection with the listing of the Company's shares on the Stock Exchange.
- (d) On 22 July 2011, 300,000,000 shares (at par value of HK\$0.01 each) of the Company were allotted and issued at the price of HK\$1.1 per share in connection with the listing of the Company's shares on the Stock Exchange.

11. 股本 (續)

- (c) 根據汎港地產於二零一一年七月四日通過之書面決議案，本公司透過從股份溢價中資本化8,950,000港元（相當於約人民幣7,407,000元），向汎港地產配發及發行895,000,000股每股面值0.01港元列作繳足之股份。該配發及資本化須待本公司股份於聯交所上市而發行之新股入賬至股份溢價後方告落實。
- (d) 於二零一一年七月二十二日，本公司就其股份於聯交所上市，以每股1.1港元之價格配發及發行300,000,000股股份（每股面值0.01港元）。

OTHER INFORMATION

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

董事及主要行政人員之權益

As at 30 September 2011, the interests or short positions of the directors and chief executives in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

於二零一一年九月三十日，董事及主要行政人員於本公司或其任何相關法團（定義見《證券及期貨條例》第XV部）之股份或相關股份擁有之權益或淡倉而須根據《證券及期貨條例》第352條記錄於本公司所存置之登記冊內，或須根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所記錄如下：

Long position in the ordinary shares of HK\$0.01 each in the Company

於本公司每股0.01港元普通股之好倉

Name of Director 董事姓名	Number of shares held 所持股份數目	Nature of Interest 權益性質	Percentage of issued share capital 佔已發行股本百分比
Ms. Chan Heung Ling ("Ms. Chan") 陳响玲女士（「陳女士」）	900,000,000 (Note) (附註)	Interest of controlled corporation 受控制公司權益	75%

Note: These shares are held by Pan Hong Property as beneficial owner. Pan Hong Property is owned as to 55.88% by Extra Good Enterprises Ltd. ("Extra Good"), which is in turn owned as to 52% by Mr. Wong Lam Ping ("Mr. Wong"), the spouse of Ms. Chan, and 48% by Ms. Chan.

附註：此等股份由汎港地產以實益擁有人身份持有。Extra Good Enterprises Ltd.（「Extra Good」）持有汎港地產55.88%權益，而陳女士之配偶汪林冰先生（「汪先生」）及陳女士分別擁有Extra Good 52%及48%權益。

OTHER INFORMATION

(continued)

其他資料 (續)

Long position in the shares and underlying shares of associated corporations

於相聯法團的股份及相關股份之好倉

Name of Director	Name of associated corporation	Capacity/nature of interest	Number, class and percentage of shares in associated corporation
董事姓名	相聯法團名稱	身份／權益性質	佔相聯法團股份數目、類別及百分比
Mr. Shi Feng	Pan Hong Property	Beneficial owner	473,900 ordinary shares (0.09%) and warrants to subscribe for an aggregate of 142,170 ordinary shares of Pan Hong Property (0.028%)
石峰先生	汎港地產	實益擁有人	473,000股汎港地產普通股(0.09%)及可認購合共142,170股汎港地產普通股之認股權證(0.028%)
Ms. Chan	Pan Hong Property	Beneficial owner, family interest and interest in controlled corporation	322,786,494 ordinary shares (62.63%) and warrants to subscribe for an aggregate of 96,835,948 ordinary shares of Pan Hong Property (18.79%) (Note)
陳女士	汎港地產	實益擁有人、家族權益及受控制公司權益	322,786,494股汎港地產普通股(62.63%)及可認購合共96,835,948股汎港地產普通股之認股權證(18.79%) (附註)

Note: Ms. Chan is interested in 322,786,494 ordinary shares (approximately 62.63% of the entire issued share capital) of Pan Hong Property, which comprises: (1) 14,443,300 ordinary shares of Pan Hong Property held by her; (2) 20,343,194 ordinary shares of Pan Hong Property, held by her spouse, Mr. Wong, which she is deemed to be interested; and (3) 288,000,000 ordinary shares of Pan Hong Property held by Extra Good, which she is deemed to be interested.

Ms. Chan is interested in warrants with right to subscribe for an aggregate of 96,835,948 ordinary shares (approximately 18.79% of the existing issued share capital) of Pan Hong Property, which comprises: (1) warrants with right to subscriber for 4,332,990 ordinary shares of Pan Hong Property held by her; (2) warrants with right to subscriber for 6,102,958 ordinary shares of Pan Hong Property held by her spouse, Mr. Wong, which she is deemed to be interested; and (3) warrants with right to subscriber for 86,400,000 ordinary shares of Pan Hong Property held by Extra Good, which she is deemed to be interested.

附註：陳女士擁有322,786,494股汎港地產普通股之權益（佔汎港地產全部已發行股本約62.63%，當中包括：（1）其持有汎港地產之14,443,300股普通股；（2）其配偶汪先生持有汎港地產之20,343,194股普通股，且彼視作於當中擁有權益；及（3）Extra Good持有之汎港地產288,000,000股普通股，陳女士視作於當中擁有權益。

陳女士獲賦予權利認購汎港地產合共96,835,948股普通股（佔汎港地產現有已發行股本約18.79%）之認股權證中擁有權益，當中包括：（1）其持有賦予認購者權利認購汎港地產之4,332,990股普通股之認股權證；（2）其配偶汪先生持有賦予認購者權利認購汎港地產之6,102,958股普通股之認股權證，且彼視作於當中擁有權益；及（3）Extra Good持有賦予認購者權利認購汎港地產之86,400,000股普通股之認股權證，陳女士視作於當中擁有權益。

OTHER INFORMATION

(continued)

Save as disclosed above, as at 30 September 2011, none of the directors or chief executives had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2011, insofar as is known to the directors of the Company, the following persons (not being a director of the Company), had an interest or short position in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

Long position in the ordinary shares of HK\$0.01 each in the Company

Name of Shareholder 股東名稱	Number of shares held 所持股份數目	Nature of Interest 權益性質	Percentage of issued share capital 佔已發行股本百分比
Pan Hong Property 汎港地產	900,000,000	Beneficial owner 實益擁有人	75%
Extra Good	900,000,000 (Note) (附註)	Interest of controlled corporation 受控制公司權益	75%
Mr. Wong 汪先生	900,000,000 (Note) (附註)	Interest of controlled corporation 受控制公司權益	75%

Note: Pan Hong Property is owned as to 55.88% by Extra Good, which is in turn owned as to 52% by Mr. Wong, the spouse of Ms. Chan, and 48% by Ms. Chan.

其他資料 (續)

除上文所披露者外，於二零一一年九月三十日，董事或主要行政人員一概沒有於本公司或其任何相關法團（定義見《證券及期貨條例》第XV部）之股份或相關股份擁有之權益或淡倉而須根據《證券及期貨條例》第352條記錄於本公司所存置之登記冊內，或知會本公司及聯交所。

主要股東權益

於二零一一年九月三十日，就本公司董事所知，下列人士（並非本公司董事）於本公司股份或相關股份擁有根據《證券及期貨條例》第XV部第2及3分部之條文須向本公司披露之權益或淡倉，及／或須記入本公司根據證券及期貨條例第336條置存之登記冊之權益或淡倉，及／或附有權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值中直接或間接擁有10%或以上之權益如下：

於本公司每股0.01港元普通股之好倉

附註：Extra Good 持有汎港地產55.88%權益，而陳女士之配偶汪先生及陳女士分別擁有Extra Good 52%及48%權益。

OTHER INFORMATION

(continued)

其他資料 (續)

Interest in other members of the Group

於本集團其他成員公司持有之權益

Name 名稱	Name of Group Members 集團成員公司名稱	Approximate percentage of shareholding 概約持股百分比
Jiangxi Dongjing Property Development Limited 江西東景房地產開發有限公司	Leping Feng Huang Jincheng Industry Co., Ltd. 樂平市鳳凰金城實業有限公司	49%
Shanghai Dingxun Enterprise (Group) Limited 上海鼎迅實業(集團)有限公司	Nanchang Dingxun Co., Limited 南昌鼎迅實業有限公司	45%
Jiangxi Hongkelong Enterprise Limited 江西洪客隆實業有限公司	Jiangxi Ganghong Investment Co., Ltd. 江西港洪實業有限公司	50%

Save as disclosed above, the directors are not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as at 30 September 2011, which would fall to be disclosed under Division 2 and 3 of part XV of the SFO, were recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 10% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

除上文所披露者外，於二零一一年九月三十日，董事並未知悉任何其他人士於本公司股份或相關股份擁有之權益或淡倉而須根據《證券及期貨條例》第XV部第2及3分部之條文作出披露並須根據《證券及期貨條例》第352條記錄於本公司所存置之登記冊內，及／或附有權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值中直接或間接擁有10%或以上之權益。

USE OF PROCEEDS FROM IPO

Trading of shares in the Company on the Stock Exchange commenced on 22 July 2011, and the Group raised net proceeds of approximately HKD302 million from the IPO. As at 30 September 2011, the Group had applied approximately RMB1.2 million of the proceeds for general corporate and working capital purposes, which is in line with the intended use of proceeds as disclosed in the Prospectus.

首次公開發售所得款項用途

本集團股份於二零一一年七月二十二日在聯交所開始買賣，自首次公開發售所得款項淨額約302,000,000港元。於二零一一年九月三十日，本集團已運用所得款項淨額約人民幣1.2百萬元作一般公司及營運資金用途，符合招股章程所披露之所得款項擬定用途。

DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2011 (six months ended 30 September 2010: RMB105,000,000).

股息

董事會建議不宣派截至二零一一年九月三十日止六個月之中期股息（截至二零一零年九月三十日止六個月：人民幣105百萬元）。

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period from the listing date of 22 July 2011 up to and including 30 September 2011.

購買、出售或贖回本公司上市證券

於二零一一年七月二十二日（上市日）至二零一一年九月三十日（包括該日）期間，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

OTHER INFORMATION

(continued)

CORPORATE GOVERNANCE COMPLIANCE

The Company focuses on maintaining high standard of corporate governance in order to achieve sustainable development and enhance corporate performance especially the areas of internal control, fair disclosure and accountability to all shareholders.

The Company has applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules since the listing date.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code and its code of conduct since the listing of the Company on the Stock Exchange on 22 July 2011.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, Mr. LEE Man To, Mr. XIE Gang, and Ms. ZHANG Juan and is chaired by Mr. LEE Man To. The Group's unaudited condensed consolidated interim results for the six months ended 30 September 2011 were reviewed by the members of the Audit Committee before submission to the Board for approval.

By order of the Board

Sino Harbour Property Group Limited

SHI Feng

Vice Chairman

Hong Kong, 14 November 2011

其他資料 (續)

企業管治合規

本公司注重維持高水平之企業管治以實現可持續發展並提升企業表現，尤其在內部監控、公平披露及對全體股東負責等領域。

自上市日起，本公司已採用並遵守上市規則附錄十四所載之企業管治常規守則之規定。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易的行為守則。經本公司向全體董事作出具體諮詢後，全體董事已確認，彼等自本公司於二零一一年七月二十二日上市日起一直遵守標準守則及其行為守則所載之所需標準。

審核委員會

審核委員會由三名獨立非執行董事李敏滔先生、解剛先生及張娟女士組成，李敏滔先生擔任委員會主席。本集團截至二零一一年九月三十日止六個月之未經審核簡明綜合中期業績於提交董事會批准前已由審核委員會成員審閱。

承董事會命

漢港房地產集團有限公司

副主席

石峰

香港，二零一一年十一月十四日



Sino Harbour Property Group Limited
漢港房地產集團有限公司