



# 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 2013/2014**



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## CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors:

Mr. SHI Feng (*Deputy Chairman and Chief Executive Officer*)  
Mr. WONG Lui

#### Non-executive Director:

Ms. CHAN Heung Ling (*Chairlady*)

#### Independent Non-executive Directors:

Mr. XIE Gang  
Mr. LEE Man To  
Ms. ZHANG Juan

### COMPANY SECRETARY

Mr. SIU Ho Fai

### AUDIT COMMITTEE

Mr. LEE Man To (*Chairman*)  
Mr. XIE Gang  
Ms. ZHANG Juan

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

## 公司資料

### 董事

#### 執行董事：

石 峰先生 (*副主席兼首席執行官*)  
汪 磊先生

#### 非執行董事：

陳响玲女士 (*主席*)

#### 獨立非執行董事：

解 剛先生  
李敏滔先生  
張 娟女士

### 公司秘書

蕭浩暉先生

### 審核委員會

李敏滔先生 (*主席*)  
解 剛先生  
張 娟女士

### 薪酬委員會

解 剛先生 (*主席*)  
陳响玲女士  
李敏滔先生  
張 娟女士  
石 峰先生

### 提名委員會

解 剛先生 (*主席*)  
李敏滔先生  
張 娟女士  
汪 磊先生

## **CORPORATE INFORMATION** *(Continued)*

### **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 PRINCIPAL PLACE OF BUSINESS IN THE PRC**

25th and 26th Floor, Sino Harbour Kaixuan Center,  
Nanchang Honggu Kaixuan,  
No. 1568 Honggu Avenue, Honggu Tan Central District,  
Nanchang City, Jiangxi Province,  
the PRC

### **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1215, Tower B,  
Hunghom Commercial Centre,  
37 – 39 Ma Tau Wai Road,  
Hunghom, Kowloon,  
Hong Kong  
Telephone: (852) 2363 1300  
Facsimile: (852) 2764 2160

### **REGISTERED OFFICE**

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### **PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE**

Codan Services Limited  
Clarendon House, 2 Church Street,  
Hamilton HM 11,  
Bermuda

## **公司資料** *(續)*

### **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  
南昌紅谷凱旋  
漢港凱旋中心25及26層

### **香港主要營業地點**

香港  
九龍紅磡  
馬頭圍道37 – 39號  
紅磡商業中心  
B座1215室  
電話：(852) 2363 1300  
傳真：(852) 2764 2160

### **註冊辦事處**

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### **主要股份過戶登記處**

Codan Services Limited  
Clarendon House, 2 Church Street,  
Hamilton HM 11,  
Bermuda

## **CORPORATE INFORMATION** *(Continued)*

### **BRANCH SHARE REGISTRARS AND TRANSFER OFFICE**

Tricor Investor Services Limited  
26th Floor, Tesbury Centre,  
28 Queen's Road East, Wanchai,  
Hong Kong

### **AUDITOR**

BDO Limited  
*Certified Public Accountants*

## **公司資料 (續)**

### **股份過戶登記分處**

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

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013 (“FIRST HALF OF FY2014”) COMPARED TO THE SIX MONTHS ENDED 30 SEPTEMBER 2012 (“FIRST HALF OF FY2013”)

截至二零一三年九月三十日止六個月（「二零一四財年上半年」）比較截至二零一二年九月三十日止六個月（「二零一三財年上半年」）之財務業績分析

#### Revenue

#### 收入

		The Group 本集團	
		Six months ended 30 September 2013 截至 二零一三年 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 2012 截至 二零一二年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Residential	住宅	118,684	144,268
Commercial and others	商業及其他	42,665	72,175
		<b>161,349</b>	216,443

The Group achieved revenue of approximately RMB161.3 million for the first half of FY2014, mainly attributable to the residential units of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) and Yichun Royal Lake City (宜春御湖城).

二零一四財年上半年錄得收入約人民幣161.3百萬元，收入主要來自交付撫州華萃庭院及宜春御湖城之住宅單位。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013 (“FIRST HALF OF FY2014”) COMPARED TO THE SIX MONTHS ENDED 30 SEPTEMBER 2012 (“FIRST HALF OF FY2013”) (Continued)

#### Cost of Sales and Gross Profit Margin

Cost of sales decreased from approximately RMB118.5 million in the first half of FY2013 to approximately RMB110.3 million in the first half of FY2014. In the first half of FY2014, a greater portion of revenue was derived from the delivery of residential units. Commercial units have a significantly higher gross profit margin compared with residential units. Consequently, gross profit margin decreased from approximately 45.3% in the first half of FY2013 to approximately 31.6% in the first half of FY2014.

#### Other Income

Other income increased from approximately RMB1.0 million in the first half of FY2013 to approximately RMB10.1 million in the first half of FY2014. The increase mainly represented the increase in interest income as a result of higher pledged deposits and cash held in banks in the first half of FY2014.

#### Selling and Distribution Expenses

Selling and distribution expenses increased from approximately RMB3.8 million in the first half of FY2013 to approximately RMB5.9 million in the first half of FY2014. The higher selling expenses in the first half of FY2014 was mainly due to the increase in marketing expenses for Nanchang Sino Harbour Island Villa (南昌漢港林島).

## 管理層討論與分析 (續)

截至二零一三年九月三十日止六個月(「二零一四財年上半年」)比較截至二零一二年九月三十日止六個月(「二零一三財年上半年」)之財務業績分析(續)

#### 銷售成本及毛利率

銷售成本由二零一三財年上半年約人民幣118.5百萬元下降至二零一四財年上半年約人民幣110.3百萬元。於二零一四財年上半年，來自住宅單位之銷售收入佔較大比重。而商業單位的毛利率明顯較住宅單位高，因此，毛利率由二零一三財年上半年約45.3%下降至二零一四財年上半年約31.6%。

#### 其他收入

其他收入由二零一三財年上半年約人民幣1.0百萬元增長至二零一四財年上半年約人民幣10.1百萬元，主要由於利息收入增加，利息收入增加是由於二零一四財年上半年存於銀行之已抵押存款及現金之金額較高。

#### 銷售及分銷費用

銷售及分銷費用由二零一三財年上半年約人民幣3.8百萬元增長至二零一四財年上半年約人民幣5.9百萬元。二零一四財年上半年銷售費用較高主要由於南昌漢港林島之推廣費用有所增長。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013 (“FIRST HALF OF FY2014”) COMPARED TO THE SIX MONTHS ENDED 30 SEPTEMBER 2012 (“FIRST HALF OF FY2013”) (Continued)

#### Administrative Expenses

Administrative expenses increased from approximately RMB8.7 million in the first half of FY2013 to approximately RMB13.6 million in the first half of FY2014. The increase was mainly attributable to the increase in land use tax, bank charges and exchange difference of approximately RMB1.3 million, RMB1.4 million and RMB1.0 million respectively. New bank borrowings made in the first half of FY2014 gave rise to higher bank charges comparing same period last year.

#### Profit for the Six Months Ended 30 September 2013

As a cumulative effect of the foregoing factors, the Group had recorded a profit before tax of approximately RMB41.4 million in the first half of FY2014, representing a decrease of 52.2% from approximately RMB86.5 million in the first half of FY2013.

Correspondingly, income tax expense decreased from approximately RMB26.6 million in the first half of FY2013 to approximately RMB15.6 million in the first half of FY2014.

As a result, profit for the period attributed to the owners of the Company decreased by approximately 56.2% from approximately RMB60.5 million in the first half of FY2013 to approximately RMB26.5 million in the first half of FY2014.

## 管理層討論與分析 (續)

截至二零一三年九月三十日止六個月（「二零一四財年上半年」）比較截至二零一二年九月三十日止六個月（「二零一三財年上半年」）之財務業績分析（續）

#### 管理費用

二零一四財年上半年之管理費用由二零一三財年上半年約人民幣8.7百萬元增長至約人民幣13.6百萬元，上升的主要原因是本期間土地使用稅、銀行手續費及匯兌差異分別增長約人民幣1.3百萬元、人民幣1.4百萬元及人民幣1.0百萬元。二零一四財年上半年新增之銀行貸款導致銀行手續費較去年同期有所增加。

#### 截至二零一三年九月三十日止六個月溢利

受以上因素之綜合影響，本集團於二零一四財年上半年錄得除稅前溢利為約人民幣41.4百萬元，較二零一三財年上半年約人民幣86.5百萬元下降52.2%。

同時，所得稅開支由二零一三財年上半年約人民幣26.6百萬元下降至二零一四財年上半年約人民幣15.6百萬元。

因此，本公司擁有人期內應佔溢利由二零一三財年上半年約人民幣60.5百萬元下降至二零一四財年上半年約人民幣26.5百萬元，跌幅約56.2%。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013

#### Properties Held Under Development

As at 30 September 2013, the Group's properties held under development decreased to approximately RMB1,033.0 million from approximately RMB1,066.0 million as at 31 March 2013. The balance represented the projects, namely Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 3, Nanchang Sino Harbour Island Villa (南昌漢港林島) Phase 1 and Yichun Royal Lake City (宜春御湖城) Phase 2, which were under development in the first half of FY2014.

#### Properties Held for Sale

Properties held for sale increased from approximately RMB311.2 million as at 31 March 2013 to approximately RMB416.6 million as at 30 September 2013. The increase was due to the transfer of completed property units from properties held under development for Nanchang Honggu Kaixuan (南昌紅谷凱旋) in the first half of FY2014.

#### Accounts Receivable

As at 30 September 2013, the Group's accounts receivable amounted approximately RMB13.8 million. Accounts receivable is mainly arisen from sales of properties. Since the balances were considered fully recoverable, no impairment allowance required.

## 管理層討論與分析 (續)

### 於二零一三年九月三十日之財務 狀況

#### 開發中物業

於二零一三年九月三十日，本集團之開發中物業下降至約人民幣1,033.0百萬元，而於二零一三年三月三十一日金額為約人民幣1,066.0百萬元。金額為在二零一四財年上半年正在開發之項目（包括撫州華萃庭院三期、南昌漢港林島一期及宜春御湖城二期）。

#### 待售物業

待售物業由二零一三年三月三十一日約人民幣311.2百萬元增長至二零一三年九月三十日約人民幣416.6百萬元，主要由於南昌紅谷凱旋之開發中物業在二零一四財年上半年轉至完工物業單位。

#### 應收賬款

於二零一三年九月三十日，本集團之應收賬款為約人民幣13.8百萬元。應收賬款主要來自物業銷售，由於結餘被視為可全數收回，因此無須作出減值撥備。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論與分析 (續)

### REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013 (Continued)

### 於二零一三年九月三十日之財務狀況 (續)

#### Deposits Paid, Prepayments and Other Receivables

#### 已付按金、預付款項及其他應收款項

As at 30 September 2013, the Group's deposit paid, prepayments and other receivables amounted approximately RMB439.3 million, compared to approximately RMB152.8 million as at 31 March 2013. The increase was mainly represented the prepaid land use rights amounted approximately RMB253.0 million as a result of the successful bid of the land use rights of a parcel of land in Hangzhou, Zhejiang Province, the PRC.

於二零一三年九月三十日，本集團之已付按金額為約人民幣439.3百萬元，而於二零一三年三月三十一日為約人民幣152.8百萬元。金額之增長主要為因成功投得一幅位於中國浙江省杭州之土地之土地使用權而預付之土地使用權款項約人民幣253.0百萬元。

#### Account Payables, Accruals, Receipts in Advance and Other Payables

#### 應付賬款、應計款項、預收款項及其他應付款項

Account payables increased to approximately RMB66.1 million as at 30 September 2013 from approximately RMB29.3 million as at 31 March 2013 mainly due to the near completion of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 2. Account payables mainly comprised of amount payable to suppliers for construction cost incurred in respect of the Group's properties under development.

由於撫州華萃庭院二期將近竣工，應付賬款由二零一三年三月三十一日約人民幣29.3百萬元增加至二零一三年九月三十日約人民幣66.1百萬元。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。

Accruals, receipts in advance and other payables comprise mainly of the advance receipts from customers in respect of deposit and prepayments 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.

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）。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013 (Continued)

#### Account Payables, Accruals, Receipts in Advance and Other Payables (Continued)

Accruals, receipts in advance and other payables increased to approximately RMB504.6 million as at 30 September 2013 from approximately RMB430.6 million as at 31 March 2013. 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 FY2014, which was partially offset by the advance receipts realised as revenue in the same period.

#### Cash Position and Borrowings

As at 30 September 2013, the Group had cash and bank balances of approximately RMB157.8 million. Pledged deposits as at 30 September 2013 was approximately RMB415.0 million.

As at 30 September 2013, the Group had total borrowing of approximately RMB904.8 million, increased from approximately RMB533.5 million as at 31 March 2013. The increase mainly represented the new borrowings in the first half of FY2014.

## 管理層討論與分析 (續)

### 於二零一三年九月三十日之財務狀況 (續)

#### 應付賬款、應計款項、預收款項及其他應付款項 (續)

應計款項、預收款項及其他應付款項金額由二零一三年三月三十一日約人民幣430.6百萬元增長至二零一三年九月三十日約人民幣504.6百萬元。增長主要源於二零一四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

於二零一三年九月三十日，本集團之現金及銀行結餘為約人民幣157.8百萬元。於二零一三年九月三十日，本集團之已抵押存款為約人民幣415.0百萬元。

於二零一三年九月三十日，本集團之銀行及其他貸款為約人民幣904.8百萬元，較二零一三年三月三十一日約人民幣533.5百萬元有所增加。金額增加主要由於二零一四財年上半年之新貸款。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 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 2013, the Company had no material acquisition or disposal of assets, subsidiaries and affiliated companies.

### EMPLOYEE AND REMUNERATION POLICY

There were 185 employees in the Group as at 30 September 2013. 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.

## 管理層討論與分析 (續)

### 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

截至二零一三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。

### 員工及薪酬政策

於二零一三年九月三十日，本集團共有185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。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### COMPANY UPDATE

#### Property Pre-sales

The pre-sale activity for the Group's projects in Nanchang, Fuzhou and Yichun of Jiangxi Province remained strong. Results of Property Pre-sale Launches (as at 31 October 2013) are summarised in the tables below:

#### Residential Units

		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)	Fuzhou Hua Cui Ting Yuan Phase 2 (撫州華萃 庭院二期)	Fuzhou Hua Cui Ting Yuan Phase 3 (撫州華萃 庭院三期)	Yichun Royal Lake City Phase 1 (宜春御湖城 一期)
Estimated total Gross Floor Area ("GFA") released for sale (total units)	估計推出可供銷售之總建築面積 (總單位數目)	116,214 sq. m. (1,007 units) 116,214平方米 (1,007個)	91,853 sq. m. (633 units) 91,853平方米 (633個)	71,628 sq. m. (525 units) 71,628平方米 (525個)	42,985 sq. m. (407 units) 42,985平方米 (407個)	72,882 sq. m. (770 units) 72,882平方米 (770個)
Estimated total GFA pre-sold (total units)	估計已預售之總建築面積 (總單位數目)	113,954 sq. m. (999 units) 113,954平方米 (999個)	84,017 sq. m. (594 units) 84,017平方米 (594個)	61,277 sq. m. (481 units) 61,277平方米 (481個)	35,254 sq. m. (338 units) 35,254平方米 (338個)	66,318 sq. m. (687 units) 66,318平方米 (687個)
Percentage of pre-sale	預售所佔比率	98%	91%	86%	82%	91%
Pre-sale GFA (units pre-sold) not handed to buyers as at 30 September 2013 <sup>^</sup>	截至二零一三年九月三十日尚未移交客戶之已預售樓宇總面積 (總單位數目) <sup>^</sup>	407 sq. m. (3 units) 407平方米 (3個)	5,947 sq. m. (27 units) 5,947平方米 (27個)	61,277 sq. m. (481 units) 61,277平方米 (481個)	35,254 sq. m. (338 units) 35,254平方米 (338個)	3,671 sq. m. (43 units) 3,671平方米 (43個)
Pre-sale value not handed over to buyers as at 30 September 2013 <sup>^</sup>	截至二零一三年九月三十日尚未移交客戶之已預售樓宇總金額 <sup>^</sup>	RMB3.37 million 人民幣3.37百萬元	RMB39.87 million 人民幣39.87百萬元	RMB326.22 million 人民幣326.22百萬元	RMB175.54 million 人民幣175.54百萬元	RMB16.14 million 人民幣16.14百萬元
Average Selling Price ("ASP") per sq. m.*	每平方米平均售價*	RMB8,287 人民幣8,287元	RMB6,704 人民幣6,704元	RMB5,324 人民幣5,324元	RMB4,979 人民幣4,979元	RMB4,397 人民幣4,397元

## 管理層討論與分析 (續)

### 公司最新消息

#### 物業預售

本集團位於江西省南昌、撫州及宜春之物業預售情況維持強勁。(截至二零一三年十月三十一日) 物業預售結果匯總如下：

#### 住宅單位

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### COMPANY UPDATE (Continued)

#### Property Pre-sales (Continued)

#### Residential Units (Continued)

\*: 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.

^: 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).

## FUTURE OUTLOOK

Recently, the result of the Group's property pre-sales was satisfactory. 338 residential units of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 3, representing approximately 83% of the 407 units released in September and October 2013, have been subscribed, among others.

In Year 2013, the PRC government outlined that policies will be implemented to "actively yet prudently push forward the people-oriented new urbanisation and enhance the steady and healthy development of the property market". The Board expects a marked shift in population to urban cities in future, which promotes economic development of the cities, generates larger housing demand and sustains stable development of the property industry of the PRC in the long run.

## 管理層討論與分析 (續)

### 公司最新消息 (續)

#### 物業預售 (續)

#### 住宅單位 (續)

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

^: 尚未移交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移交客戶(確認銷售)金額。

## 未來展望

本集團近期物業預售情況理想，其中撫州華萃庭院三期於二零一三年九月及十月份推出合共407套住宅單位已有338套(約83%)獲得認購。

二零一三年，中國政府提出將推出政策以「積極穩妥推進以人為核心的新型城鎮化，促進房地產業的平穩健康發展」。董事會預期未來將有更多人口遷至城市，從而帶動城市的經濟發展，並催生更大的住屋需求，支持中國房地產業長期穩步發展。

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

**簡明綜合損益及其他全面收益表**

			<b>Six months ended 30 September 2013 截至 二零一三年 九月三十日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	Six months ended 30 September 2012 截至 二零一二年 九月三十日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	收入	4	<b>161,349</b>	216,443
Cost of sales	銷售成本		<b>(110,295)</b>	(118,452)
<b>Gross profit</b>	毛利		<b>51,054</b>	97,991
Other income	其他收入	4	<b>10,106</b>	1,047
Selling and distribution expenses	銷售及分銷費用		<b>(5,935)</b>	(3,840)
Administrative expenses	管理費用		<b>(13,618)</b>	(8,670)
Other operating expenses	其他經營費用		<b>(227)</b>	(11)
<b>Profit before income tax</b>	除所得稅前溢利	5	<b>41,380</b>	86,517
Income tax expense	所得稅開支	6	<b>(15,646)</b>	(26,552)
<b>Profit for the period</b>	期內溢利		<b>25,734</b>	59,965
<b>Other comprehensive income</b>	其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或可能 重新分類至 損益之項目：</i>			
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		<b>764</b>	159
<b>Total comprehensive income for the period</b>	期內全面收益總額		<b>26,498</b>	60,124

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** (Continued)

簡明綜合損益及其他全面收益表  
(續)

		Six months ended <b>30 September</b> <b>2013</b> 截至 二零一三年 九月三十日 六個月 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2012 截至 二零一二年 九月三十日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit/(loss) for the period attributable to:</b>	以下人士應佔 期內溢利／ (虧損)：		
– Owners of the Company	– 本公司擁有人	<b>26,517</b>	60,508
– Non-controlling interests	– 非控股權益	<b>(783)</b>	(543)
		<b>25,734</b>	59,965
<b>Total comprehensive income for the period attributable to:</b>	以下人士應佔 期內全面收益：		
– Owners of the Company	– 本公司擁有人	<b>27,281</b>	60,667
– Non-controlling interests	– 非控股權益	<b>(783)</b>	(543)
		<b>26,498</b>	60,124
<b>Earnings per share attributable to the owners of the Company during the period</b> (in RMB cents)	期內本公司 擁有人每股盈利 (人民幣分)		
– Basic and diluted	– 基本及攤薄	8	2.21
			5.04



**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

**簡明綜合財務狀況表**

		<b>30 September</b>	31 March
		<b>2013</b>	2013
		二零一三年	二零一三年
		九月三十日	三月三十一日
Notes		<b>RMB'000</b>	RMB'000
附註		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>3,766</b>	2,771
Investment properties	投資物業	<b>111,625</b>	111,625
Interest in a joint venture	對一家合營企業之 權益	<b>174,149</b>	174,149
Pledged deposits	已抵押存款	<b>230,000</b>	230,000
		<b>519,540</b>	518,545
<b>Current assets</b>	<b>流動資產</b>		
Properties held for development	開發中物業	<b>1,032,992</b>	1,066,044
Properties held for sale	待售物業	<b>416,643</b>	311,164
Account receivables	應收賬款	<b>13,762</b>	12
Prepayments and other receivables	預付款項及其他 應收款項	<b>439,308</b>	152,826
Pledged deposits	已抵押存款	<b>184,968</b>	31,724
Cash and bank balances	現金及銀行結餘	<b>157,847</b>	240,917
		<b>2,245,520</b>	1,802,687
<b>Current liabilities</b>	<b>流動負債</b>		
Account payables	應付賬款	<b>66,124</b>	29,309
Accruals, receipts in advance and other payables	應計款項、 預收款項及 其他應付款項	<b>504,633</b>	430,572
Provision for tax	稅項撥備	<b>93,834</b>	134,809
Bank and other loans	銀行及其他貸款	<b>331,347</b>	99,000
		<b>995,938</b>	693,690

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (Continued) **簡明綜合財務狀況表 (續)**

		<b>30 September 2013 二零一三年 九月三十日</b>	31 March 2013 二零一三年 三月三十一日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)
		RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<b>Net current assets</b>	流動資產淨值	<b>1,249,582</b>	1,108,997
<b>Total assets less current liabilities</b>	總資產減流動負債	<b>1,769,122</b>	1,627,542
<b>Non-current liabilities</b>	非流動負債		
Bank and other loans	銀行及其他貸款	11 <b>573,413</b>	434,500
Deferred tax liabilities	遞延稅項負債	<b>1,978</b>	1,978
		<b>575,391</b>	436,478
<b>Net assets</b>	淨資產	<b>1,193,731</b>	1,191,064
<b>EQUITY</b>	權益		
<b>Equity attributable to the owners of the Company</b>	本公司擁有人應佔權益		
Share capital	股本	<b>9,931</b>	9,931
Reserves	儲備	<b>971,115</b>	943,834
Proposed final dividend	擬派末期股息	-	38,741
		<b>981,046</b>	992,506
<b>Non-controlling interests</b>	非控股權益	<b>212,685</b>	198,558
<b>Total equity</b>	權益總額	<b>1,193,731</b>	1,191,064

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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	Exchange reserve	Retained profits	Proposed final dividend	Non-controlling interest	Total equity
		股本	股份溢價	法定儲備	匯兌儲備	留存溢利	擬派末期股息	總計非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 2013 (Audited)	於二零一三年四月一日 (經審核)	9,931	537,994	52,577	7,087	346,176	38,741	992,506	1,191,064
Total comprehensive income for the period	期內全面收益總額	-	-	-	764	26,517	-	27,281	26,498
Increase in registered capital of a subsidiary	附屬公司註冊資本增加	-	-	-	-	-	-	14,910	14,910
2013 final dividend paid	派發二零一三財年末期股息	-	-	-	-	-	(38,741)	(38,741)	(38,741)
At 30 September 2013 (Unaudited)	於二零一三年九月三十日 (未經審核)	9,931	537,994	52,577	7,851	372,693	-	981,046	1,193,731

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

## 簡明綜合權益變動表 (續)

		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	Exchange reserve	Retained profits	Proposed final dividend	Non-controlling interest	Total equity
		股本	股份溢價	法定儲備	匯兌儲備	留存溢利	股息	總計 非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 2012 (Restated)	於二零一二年四月一日 (經重列)	9,931	537,994	41,872	8,383	269,178	29,264	896,622	1,096,404
Total comprehensive income for the period	期內全面收益總額	-	-	-	159	60,508	-	60,667	60,124
2012 final dividend paid	派發二零一二年末期股息	-	-	-	-	-	(29,264)	(29,264)	(29,264)
At 30 September 2012 (Unaudited)	於二零一二年九月三十日 (未經審核)	9,931	537,994	41,872	8,542	329,686	-	928,025	1,127,264

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**      **簡明綜合現金流量表**

		<b>Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Net cash (used in)/generated from operating activities</b>	經營活動(所用)/ 所得現金淨額	<b>(251,245)</b>	3,126
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(154,861)</b>	(11,021)
<b>Net cash generated from/ (used in) financing activities</b>	融資活動所得/ (所用)現金淨額	<b>322,264</b>	(34,952)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	<b>(83,842)</b>	(42,847)
Effect of foreign exchange rates, net	匯率之影響淨額	<b>772</b>	315
Cash and cash equivalents at 1 April	於四月一日之現金及 現金等價物	<b>240,917</b>	92,763
<b>Cash and cash equivalents at 30 September</b>	於九月三十日之現金及 現金等價物	<b>157,847</b>	50,231

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. General information

The Company was incorporated in Bermuda on 5 January 2011 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is located at Room 1215, Tower B, Hunghom Commercial Centre, 37 – 39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

The Group is principally engaged in property development in the People's Republic of China (the "PRC").

### 2. Basis of preparation and principal accounting policies

The condensed consolidated interim financial statements for the six months ended 30 September 2013 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") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). They have been prepared under the historical cost basis except for investment properties which are stated at fair value. The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the year ended 31 March 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all HKFRSs, HKASs and Interpretations).

### 1. 一般資料

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。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港九龍紅磡馬頭圍道37 – 39號紅磡商業中心B座1215室。

本集團主要在中國從事房地產開發。

### 2. 編製基準及主要會計政策

截至二零一三年九月三十日止六個月簡明綜合中期財務報表是依據香港會計師公會頒佈之香港會計準則第34號*中期財務報告*及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定編製。除投資物業按公平值呈列外，它們乃按歷史成本法編製。簡明綜合中期財務報表不包括所有載於年度財務報表裡的資訊及披露，簡明綜合中期財務報表須與本公司截至二零一三年三月三十一日止年度根據香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋）編製之經審核財務報表一併閱讀。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註 (續)

### 2. Basis of preparation and principal accounting policies (Continued)

The accounting policies and method of computation used in preparing the condensed consolidated interim financial statements for the six months ended 30 September 2013 are consistent with those used in the audited financial statements for the year ended 31 March 2013 (including the early adoption of the following accounting standards before their mandatory effective date of 1 January 2013: HKFRS 10 – Consolidated Financial Statements; HKFRS 11 – Joint Arrangements; HKFRS 12 – Disclosures of Interests in Other Entities; HKAS 27 (Revised) – Separate Financial Statements; and HKAS 28 (Revised) – Investments in Associates and Joint Ventures) except for the following new or revised standards, amendments and interpretations (the “new or revised HKFRSs”) issued by the HKICPA effective for annual periods beginning on or after 1 April 2013:

#### HKFRSs (amendments) – annual improvements to HKFRSs 2009-2011 cycle

##### (i) HKAS 1 Presentation of financial statements

The amendments clarify that the requirement to present a third statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items in its financial statements is limited to circumstances where there is a material effect on the information in that statement of financial position. The date of the opening statement of financial position is the beginning of the preceding period and not, as at present, the beginning of the earliest comparative period. The amendments also clarify that, except for disclosures required by HKAS 1.41-44 and HKAS 8, the related notes to the third statement of financial position are not required to be presented. An entity may present additional voluntary comparative information as long as that information is prepared in accordance with HKFRS. This may include one or more statements. Related notes are required for each additional statement presented.

### 2. 編製基準及主要會計政策 (續)

編製截至二零一三年九月三十日止六個月之簡明綜合中期財務報表所採用之會計政策及計算方法與截至二零一三年三月三十一日止年度之經審核財務報告一致(包括於強制生效日二零一三年一月一日前採用之下列準則:香港財務報告準則第10號—合併財務報表、香港財務報告準則第11號—合營協議、香港財務報告準則第12號—其他實體中權益的披露、香港會計準則第27號(修訂)—個別財務報表及香港會計準則第28號(修訂)—對聯營公司及合營公司投資),惟香港會計師公會首次頒佈以下自二零一三年四月一日開始生效之新訂或經修訂之準則、修訂及詮釋(「新訂或經修訂香港財務報告準則」)則除外:

#### 香港財務報告準則(修訂本)—香港財務報告準則二零零九年至二零一一年週期之年度改進

##### (i) 香港會計準則第1號 財務報表之呈列

該等修訂澄清,有關當實體追溯應用會計政策或於其財務報表將項目追溯重列或重新分類而呈列第三列財務狀況表之規定僅適用於對該財務狀況表內資料構成重大影響之情況。期初財務狀況表日期為前一段期間開始之時,而非(截至目前為止)最早可比較期間開始之時。該等修訂亦澄清,除香港會計準則第1.41-44條及香港會計準則第8號規定之披露外,毋須為第三列財務狀況表呈列有關附註。實體可呈列額外自願比較資料,惟該資料須根據香港財務報告準則編製。此可包括一份或多份報表,而並非一套完整財務報表。所呈列各額外報表均須呈列相關附註。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註 (續)

### 2. Basis of preparation and principal accounting policies (Continued)

### 2. 編製基準及主要會計政策 (續)

#### HKFRSs (amendments) – annual improvements to HKFRSs 2009-2011 cycle (Continued)

#### 香港財務報告準則 (修訂本) – 香港財務報告準則二零零九年至二零一一年週期之年度改進 (續)

##### (ii) HKAS 16 Property, plant and equipment

The amendments clarify that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

##### (ii) 香港會計準則第16號 物業、廠房及設備

該等修訂澄清，當備件、備用設備及維修設備等項目符合物業、廠房及設備之定義時，該等項目將獲確認為物業、廠房及設備。否則，該等項目分類為存貨。

##### (iii) HKAS 32 Financial instruments: presentation

The amendments clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. Depending on the circumstances these items of income tax might be recognised in equity, other comprehensive income or in profit or loss.

##### (iii) 香港會計準則第32號 金融工具：呈列

該等修訂澄清，與向股本工具持有人所作出分派或股本交易之交易成本相關之所得稅，應根據香港會計準則第12號所得稅入賬。根據不同情況，此等所得稅項目可能於權益、其他全面收入或損益中確認。

##### (iv) HKAS 34 Interim financial reporting

The amendments clarifies that in interim financial statements, a measure of total assets and liabilities for a particular reportable segments need to be disclosed when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets and liabilities for that segment from the amount disclosed in the last annual financial statements.

##### (iv) 香港會計準則第34號 中期財務報告

該等修訂澄清，於中期財務報表內，當就一個特定可申報分部而計量之資產及負債總值被定期向主要經營決策者匯報，而該分部之資產及負債總值較上一份年度財務報表所披露金額有重大變動時，則須披露有關資產及負債總值之計量。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2. Basis of preparation and principal accounting policies (Continued)

#### Amendments to HKAS 1 (revised) – presentation of items of other comprehensive income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

#### Amendments to HKFRS 7 – disclosures – offsetting financial assets and financial liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.

#### HKFRS 13 – fair value measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

## 簡明綜合財務報表附註 (續)

### 2. 編製基準及主要會計政策 (續)

#### 香港會計準則第1號(經修訂)之修訂本 – 呈列其他全面收益之項目

香港會計準則第1號(經修訂)之修訂本規定本集團將於其他全面收益呈列之項目分為可能於日後重新分類至損益賬之該等項目(如可供出售金融資產之重估)及未必會重新分類至損益賬之該等項目(如物業、廠房及設備之重估)。就其他全面收益項目繳納之稅項會按相同基準進行分配及披露。該等修訂將作追溯應用。

#### 香港財務報告準則第7號之修訂本 – 披露 – 抵銷金融資產及金融負債

香港財務報告準則第7號已作修訂，對根據香港會計準則第32號抵銷之所有已確認金融工具以及受限于可強制執行之集體除淨協議或類似安排者(而不論是否根據香港會計準則第32號抵銷)引入披露規定。

#### 香港財務報告準則第13號 – 公平值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值之單一指引來源。該準則適用於按公平值計量之金融及非金融項目，並引入公平值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公平值界定為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則剔除使用於交投活躍市場掛牌之金融資產及負債之買入價及賣出價規定，並採用於該等情況下最能代表公平值之買賣差價中之價格。該準則亦載有廣泛之披露規定，使財務報表使用者可評估計量公平值所採用之方法及輸入數據，以及公平值計量對財務報表之影響。香港財務報告準則第13號可提早採納，並相應應用。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註 (續)

### 2. Basis of preparation and principal accounting policies (Continued)

### 2. 編製基準及主要會計政策 (續)

#### Impacts of adopting new or revised accounting standards:

#### 採用新訂或經修訂會計準則之影響：

The adoption of the new or revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

採納新訂或經修訂香港財務報告準則並無對如何編製及呈列本會計期間及以往會計期間之業績及財務狀況產生重大影響，因此，毋須對以往期間作出調整。

The Group has not early adopted the following new or revised HKFRSs that have been issued but are not yet effective.

本集團沒有提早應用以下已頒佈但未生效之新訂或經修訂香港財務報告準則。

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>	香港會計準則第32號之修訂本	抵銷金融資產及金融負債 <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>	香港會計準則第36號之修訂本	非金融資產之可收回金額披露 <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>	香港會計準則第39號之修訂本	更新衍生工具及延用對沖會計法 <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>1</sup>	香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費 <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosure <sup>2</sup>	香港財務報告準則第7號及香港財務報告準則第9號之修訂本	香港財務報告準則第9號之強制生效日期及過渡披露 <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>	香港財務報告準則第9號	金融工具 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015

<sup>2</sup> 於二零一五年一月一日或之後開始之年度期間生效

For the application of these new or 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.

就應用此等新訂或經修訂香港財務報告準則而言，管理層正評估對本集團業績及財務狀況的影響或認為對此不會構成重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註 (續)

### 3. Segment reporting

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on property development. Resources are allocated based on what is beneficial for the Group in enhancing its property development activities rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there to be only one operating segment under the requirement of HKFRS 8 *Operating segments*.

No geographical information is presented as the revenue and profit from operations are substantially derived from activities in Jiangxi Province of the PRC.

### 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

在向本集團主要營運者就資源分配及分部績效評估而呈報資料時，會側重於將本集團視為一整體，原因是本集團之所有業務均被視為主要倚賴物業開發之表現。在分配資源時，乃依據何者對本集團加強整體物業開發業務有利，而非依據任何特定服務。表現評估亦基於本集團的整體業績。故管理層認為，根據香港財務報告準則第8號*經營分部*的規定，本集團僅有一個經營分部。

由於本集團業務的營業額及經營溢利主要源自中國江西省的業務，所以無須呈報地區資料。

### 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：

		<b>The Group</b> 本集團	
		<b>Six months ended</b> <b>30 September</b> <b>2013</b> 截至 二零一三年 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 2012 截至 二零一二年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Sale of properties held for sale	出售待售物業	<b>161,349</b>	216,443
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	<b>8,125</b>	848
Consultancy fee income	顧問費收入	<b>1,271</b>	-
Rental income	租賃收益	<b>710</b>	190
Others	其他	<b>-</b>	9
		<b>10,106</b>	1,047

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

簡明綜合財務報表附註 (續)

5. Profit before income tax

5. 除所得稅前溢利

		<b>The Group</b> 本集團	
		<b>Six months ended</b> <b>30 September</b> <b>2013</b> 截至 二零一三年 九月三十日 止六個月 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax is arrived at after charging:	除所得稅前溢利經扣除／(計入) 以下各項後		
Finance costs	達致： 融資成本		
– Interest on bank and other loans wholly repayable within five years	– 須於五年內全數償還之銀行及其他貸款	<b>25,509</b>	2,688
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	<b>(25,509)</b>	(2,688)
		–	–
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	<b>100,864</b>	106,408
Depreciation	折舊	<b>346</b>	383
Exchange losses, net	匯兌虧損淨額	<b>1,733</b>	766
Staff costs, including directors' emoluments	員工成本 (包括董事酬金)		
– Wages and salaries	– 工資及薪金	<b>6,276</b>	5,110
– Retirement benefit scheme contributions	– 退休福利計劃供款		
– defined contribution plans	– 一定額供款計劃	<b>63</b>	59
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	<b>(2,676)</b>	(1,882)
		<b>3,663</b>	3,287

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註 (續)

### 6. Income tax expense

### 6. 所得稅開支

		The Group 本集團	
		Six months ended 30 September 2013 截至 二零一三年 九月三十日 止六個月 RMB'000 (Unaudited) (未經審核)	Six months ended 30 September 2012 截至 二零一二年 九月三十日 止六個月 RMB'000 (Unaudited) (未經審核)
<b>Current tax – PRC</b>	<b>即期稅項 – 中國</b>		
– Enterprise Income Tax (“EIT”)	– 企業所得稅	10,647	22,339
– Land Appreciation Tax (“LAT”)	– 土地增值稅	4,999	4,213
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>15,646</b>	<b>26,552</b>

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (2012: 25%).

企業所得稅乃就在中國經營之附屬公司之估計溢利按25% (二零一二年：25%) 作出撥備。

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group's applicable withholding income tax rate is at 10% (2012: 10%).

根據中國企業所得稅法，對外國投資者就外資企業所產生之溢利分派之股息徵繳企業預扣所得稅。本集團適用之預扣所得稅稅率為10% (二零一二年：10%)。

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. There are certain exemptions available for the sales of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

土地增值稅按土地價值之增值以累進稅率30%至60%徵收，土地價值之增值為銷售物業所得款項減可扣減開支，包括成本及土地使用權、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。銷售一般住宅物業可獲若干豁免，惟增值額不可超過可扣減項目 (定義見相關中國稅法) 總額之20%。銷售商業物業並無資格獲得有關豁免。

Hong Kong profits tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profits for the period. No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both periods.

香港利得稅按本期間估計應課稅溢利以16.5% (二零一二年：16.5%) 計算。由於本集團於該兩個期間內並無在香港產生或獲得任何估計應課稅溢利，故並無作出香港利得稅撥備。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註 (續)

### 7. Dividends

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2013 (2012: nil).

### 8. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company of approximately RMB26,517,000 for the six months ended 30 September 2013 (2012: RMB60,508,000) and the 1,200,000,000 ordinary shares (2012: 1,200,000,000 shares) in issue during the period.

The Company did not have dilutive potential ordinary shares outstanding during both the current and prior periods. Accordingly, the diluted earnings per share is the same as the basic earnings per share for both the current and prior periods.

### 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:

### 7. 股息

董事不建議就截至二零一三年九月三十日止六個月派發任何股息(二零一二年: 無)。

### 8. 每股盈利

每股盈利按截至二零一三年九月三十日止六個月本公司擁有人應佔溢利約人民幣26,517,000元(二零一二年: 人民幣60,508,000元)以及該期間已發行普通股1,200,000,000股(二零一二年: 1,200,000,000股)計算。

由於本集團在期內及過往期間沒有潛在攤薄股份,故每股基本盈利與每股攤薄盈利金額相同。

### 9. 應收賬款

於呈報期末,應收賬款之賬齡分析(根據發票日期計算)如下:

		The Group 本集團	
		30 September 2013 二零一三年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2013 二零一三年 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	13,751	12
3 – 6 months past due	逾期三至六個月	2	–
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	9	–
		<b>13,762</b>	<b>12</b>

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

簡明綜合財務報表附註 (續)

**9. Account receivables** (Continued)

Receivables that were past due but not impaired relate to a number of independent buyers. Based on past experience, the Board considered that no impairment allowance required as there has not been a significant change in credit quality and the balances are considered fully recoverable.

**9. 應收賬款** (續)

已逾期但未減值之應收賬款與若干獨立買方有關。根據過往經驗，董事會認為由於信貸質素沒有重大變動及結餘被視為可全數收回，因此無需作出減值撥備。

**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**

		<b>The Group</b> 本集團	
		<b>30 September</b> <b>2013</b> 二零一三年 九月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<b>31 March</b> <b>2013</b> 二零一三年 三月三十一日 <b>RMB'000</b> 人民幣千元 <b>(Audited)</b> (經審核)
<b>Account payables</b>	應付賬款	<b>66,124</b>	29,309
<b>Accruals, receipts in advance and other payables</b>	應計款項、預收款項及其他應付款項		
Receipts in advance	預收款項	<b>363,874</b>	255,705
Accruals and other payables	應計款項及其他應付款項	<b>140,759</b>	174,867
		<b>504,633</b>	430,572

## 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:

### 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 2013 二零一三年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 3 months	少於三個月	43,787	25,405
3 – 6 months	三至六個月	19,850	135
6 months – 1 year	六個月至一年	1,348	2,042
More than 1 year	一年以上	1,139	1,727
		<b>66,124</b>	<b>29,309</b>

### 11. Bank and other loans

### 11. 銀行及其他貸款

		30 September 2013 二零一三年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowing included in current liabilities:	計入流動負債的借款		
– Bank loans – secured	– 銀行貸款 – 有抵押	263,347	65,000
– Other loans – secured	– 其他貸款 – 有抵押	68,000	34,000
		<b>331,347</b>	<b>99,000</b>
Borrowing included in non-current liabilities:	計入非流動負債的借款		
– Bank loans – secured	– 銀行貸款 – 有抵押	252,913	80,000
– Other loans – secured	– 其他貸款 – 有抵押	320,500	354,500
		<b>573,413</b>	<b>434,500</b>
Total borrowing	總借貸	<b>904,760</b>	<b>533,500</b>



## OTHER INFORMATION

### Interests of Directors and Chief Executives

As at 30 September 2013, 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:

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

## 其他資料

### 董事及主要行政人員之權益

於二零一三年九月三十日，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：

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 Group Limited ("Pan Hong Property") as beneficial owner. Pan Hong Property is owned as to 56.08% 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集團有限公司（「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56.08%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。

Save as disclosed above, as at 30 September 2013, 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.

除上文所披露者外，於二零一三年九月三十日，概無董事或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）之股份或相關股份中擁有任何權益或淡倉而須記入根據《證券及期貨條例》第352條存置之登記冊內，或須另行知會本公司及聯交所。

**OTHER INFORMATION** (Continued)**其他資料** (續)**Interests of Directors and Chief Executives** (Continued)**董事及主要行政人員之權益** (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 佔相聯法團股份數目、類別及百分比
董事姓名	相聯法團名稱	身份／權益性質	
Mr. Shi Feng	Pan Hong Property	Beneficial owner	473,900 ordinary shares (0.09%)
石峰先生	汎港地產	實益擁有人	473,900股汎港地產普通股 (0.09%)
Ms. Chan	Pan Hong Property	Beneficial owner, family interest and interest in controlled corporation	323,395,494 ordinary shares (62.97%) (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	323,395,494股汎港地產普通股 (62.97%) (附註)

Note: Ms. Chan is interested in 323,395,494 ordinary shares (approximately 62.97% 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) 20,952,194 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.

附註：陳女士擁有323,395,494股汎港地產普通股之權益（佔汎港地產全部已發行股本約62.97%，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20,952,194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。

Save as disclosed above, as at 30 September 2013, 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.

除上文所披露者外，於二零一三年九月三十日，董事或主要行政人員概無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。

## OTHER INFORMATION (Continued)

### Interests of Substantial Shareholders

As at 30 September 2013, 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:

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

## 其他資料 (續)

### 主要股東權益

於二零一三年九月三十日，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：

於本公司每股0.01港元普通股之好倉

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 56.08% by Extra Good, which is in turn owned as to 52% by Mr. Wong, the spouse of Ms. Chan, and 48% by Ms. Chan.

附註：Extra Good 持有汎港地產56.08%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。

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 2013, 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.

除上文所披露者外，於二零一三年九月三十日，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336條記錄於本公司所存置之登記冊內。

## **OTHER INFORMATION** *(Continued)*

### **Dividend**

The Board has resolved that no interim dividend to be paid for the six months ended 30 September 2013 (six months ended 30 September 2012: nil).

### **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 six months ended 30 September 2013.

### **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.

For the six months ended 30 September 2013, the Company has applied the principles and complied with most of the provisions in the Corporate Governance Code (the "Code Provisions") contained in Appendix 14 of the Listing Rules.

## **其他資料** (續)

### **股息**

董事會建議不宣派截至二零一三年九月三十日止六個月之中期股息(截至二零一二年九月三十日止六個月：無)。

### **購買、出售或贖回本公司上市證券**

截至二零一三年九月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司上市證券。

### **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。

截至二零一三年九月三十日止六個月，本公司已採用及遵守上市規則附錄十四所載之大部分企業管治守則之規定。

## **OTHER INFORMATION** *(Continued)*

### **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 for the six months ended 30 September 2013.

### **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 2013 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  
*Deputy Chairman*

Hong Kong, 11 November 2013

## **其他資料** *(續)*

### **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，彼等在截至二零一三年九月三十日止六個月內一直遵守標準守則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。本集團截至二零一三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，二零一三年十一月十一日



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