



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
2014/2015



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Corporate Information

公司資料

DIRECTORS

Executive Directors:

Mr. SHI Feng (*Deputy Chairman and Chief Executive Officer*)
Mr. WONG Lui
Ms. GAO Lan (*appointed on 13 August 2014*)

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
Ms. GAO Lan (*appointed on 13 August 2014*)

SHARE LISTING

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

董事

執行董事：

石 峰先生 (*副主席兼首席執行官*)
汪 磊先生
高 嵐女士 (*於二零一四年八月十三日獲委任*)

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
高 嵐女士 (*於二零一四年八月十三日獲委任*)

股份上市

香港聯合交易所有限公司主板，股份代號：01663

COMPANY'S WEBSITE

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
IN THE PRC**

Level 25 and 26, 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,
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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

**BRANCH SHARE REGISTRARS AND TRANSFER
OFFICE**

Tricor Investor Services Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants

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樓

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

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

股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22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

管理層討論及分析

REVIEW OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014 (“FIRST HALF OF FY2015”) COMPARED TO THE SIX MONTHS ENDED 30 SEPTEMBER 2013 (“FIRST HALF OF FY2014”)

Revenue

Residential	住宅
Commercial and others	商業及其他

Revenue for the first half of FY2015 was approximately RMB168.4 million compared to approximately RMB161.3 million in the previous corresponding period, an increase of 4.3%.

Revenue in the first half of FY2015 was primarily derived from the delivery of residential units of Yichun Royal Lake City and Fuzhou Hua Cui Ting Yuan, together with the delivery of commercial units of Yichun Royal Lake City and Nanchang Honggu Kaixuan. In the first half of FY2014, revenue was mainly attributable to the delivery of residential units of Yichun Royal Lake City and Fuzhou Hua Cui Ting Yuan.

Cost of Sales and Gross Profit Margin

Cost of sales decreased from approximately RMB110.3 million in the first half of FY2014 to approximately RMB105.0 million in the first half of FY2015. In the first half of FY2015, over 50% of the residential units sold by the Group were townhouses, which have a higher profit margin compared with other residential units. Consequently, gross profit margin increased from 31.6% in the first half of FY2014 to 37.7% in the first half of FY2015.

截至二零一四年九月三十日止六個月（「二零一五財年上半年」）比較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」）之財務業績分析

收入

Six months ended 30 September 2014 截至二零一四年 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 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)
122,657	118,684
45,694	42,665
168,351	161,349

二零一五財年上半年收入約人民幣168.4百萬元，較去年同期約人民幣161.3百萬元增長了4.3%。

二零一五財年上半年收入主要來自交付宜春御湖城及撫州華萃庭院住宅單位連同宜春御湖城及南昌紅谷凱旋商業單位。二零一四財年上半年收入主要來自交付宜春御湖城及撫州華萃庭院之住宅單位。

銷售成本及毛利率

銷售成本由二零一四財年上半年約人民幣110.3百萬元下降至二零一五財年上半年約人民幣105.0百萬元。二零一五財年上半年，本集團所銷售之住宅單位當中，有超過50%屬於聯排別墅，毛利率較其他住宅單位高。因此，毛利率由二零一四財年上半年31.6%上升至二零一五財年上半年37.7%。

Management Discussion and Analysis

管理層討論及分析

Other Income

Other income increased from approximately RMB10.1 million in the first half of FY2014 to approximately RMB10.7 million in the first half of FY2015. The increase was mainly attributable to the increase in rental income arising from the lease of office premises of Nanchang Sino Harbour Kaixuan Center since January 2014, the increase was partially offset by the decrease in interest income.

Selling and Distribution Expenses

Selling and distribution expenses increased from approximately RMB5.9 million in the first half of FY2014 to approximately RMB7.3 million in the first half of FY2015. The higher selling expenses in the first half of FY2015 were mainly due to the increase in marketing expenses incurred in Yichun Royal Lake City and Fuzhou Hua Cui Ting Yuan.

Administrative Expenses

Administrative expenses increased to approximately RMB14.4 million in the first half of FY2015 from approximately RMB13.6 million in the first half of FY2014. The increase was mainly attributable to the increase in salaries by approximately RMB1.5 million, which was partially offset by the decrease in bank charges by approximately RMB0.7 million.

Profit for the Six Months Ended 30 September 2014

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB52.4 million in the first half of FY2015, compared to approximately RMB41.4 million in the first half of FY2014.

Correspondingly, income tax expense increased from approximately RMB15.6 million in the first half of FY2014 to approximately RMB19.6 million in the first half of FY2015.

As a result, profit attributable to the owners of the Company was approximately RMB33.3 million in the first half of FY2015, compared to approximately RMB26.5 million in the first half of FY2014.

其他收入

其他收入由二零一四財年上半年約人民幣10.1百萬元增長至二零一五財年上半年約人民幣10.7百萬元，主要由於南昌漢港凱旋中心之辦公室物業自二零一四年一月起出租而引致租金收益增加。增長部分被利息收入減少所抵銷。

銷售及分銷費用

銷售及分銷費用由二零一四財年上半年約人民幣5.9百萬元增長至二零一五財年上半年約人民幣7.3百萬元。二零一五財年上半年銷售費用較高主要由於宜春御湖城及撫州華萃庭院之推廣費用增加。

管理費用

二零一五財年上半年之管理費用上升至約人民幣14.4百萬元，而二零一四財年上半年之管理費用則為約人民幣13.6百萬元。上升的主要原因是工資增長約人民幣1.5百萬元，其部分被銀行手續費減少約0.7百萬元所抵銷。

截至二零一四年九月三十日止六個月溢利

受以上因素之綜合影響，本集團二零一五財年上半年錄得除所得稅前溢利為約人民幣52.4百萬元，而二零一四財年上半年約人民幣41.4百萬元。

同時，所得稅開支由二零一四財年上半年約人民幣15.6百萬元上升至二零一五財年上半年約人民幣19.6百萬元。

因此，二零一五財年上半年本公司擁有人應佔溢利為約人民幣33.3百萬元，相比二零一四財年上半年約人民幣26.5百萬元。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

Properties Held Under Development

As at 30 September 2014, the Group's properties held under development increased to approximately RMB1,871.8 million from approximately RMB1,154.5 million as at 31 March 2014. The increase mainly represented the transfer of the land use rights consideration for a land parcel in Hangzhou, Zhejiang Province, the PRC amounted approximately RMB506.0 million from prepayment to properties under development in the first half of FY2015.

Properties Held for Sale

Properties held for sale decreased from approximately RMB414.2 million as at 31 March 2014 to approximately RMB324.6 million as at 30 September 2014. The decrease was due to the sale of property units in the first half of FY2015.

Accounts Receivable

As at 30 September 2014, the Group's accounts receivable amounted approximately RMB15.0 million. Accounts receivable is mainly arisen from sales of properties. Since the balances were considered fully recoverable, no impairment allowance required.

Deposits Paid, Prepayments and Other Receivables

As at 30 September 2014, the Group's deposit paid, prepayments and other receivables amounted approximately RMB91.9 million, compared to approximately RMB517.2 million as at 31 March 2014. The decrease was mainly represented the full payment of the land use rights consideration for a land parcel in Hangzhou, Zhejiang Province, the PRC in the first half of FY2015.

Accounts Payable, Accruals, Receipts in Advance and Other Payables

Accounts Payable increased to approximately RMB39.3 million as at 30 September 2014 from approximately RMB24.0 million as at 31 March 2014 mainly due to the near completion of Fuzhou Hua Cui Ting Yuan Phase 3. Accounts Payable mainly comprised of amount payable to suppliers for construction cost incurred in respect of the Group's properties under development.

於二零一四年九月三十日之財務狀況分析

開發中物業

於二零一四年九月三十日，本集團之開發中物業增加至約人民幣1,871.8百萬元，而於二零一四年三月三十一日金額為約人民幣1,154.5百萬元。金額增加主要由於一幅位於中國浙江省杭州市之土地使用權作價約人民幣506.0百萬元已在二零一五財年上半年從預付款項轉至開發中物業。

待售物業

待售物業由二零一四年三月三十一日約人民幣414.2百萬元減少至二零一四年九月三十日約人民幣324.6百萬元，減少主要由於二零一五財年上半年內物業單位之銷售。

應收賬款

於二零一四年九月三十日，本集團之應收賬款為約人民幣15.0百萬元。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。

已付按金、預付款項及其他應收款項

於二零一四年九月三十日，本集團之已付按金、預付款項及其他應收款項金額為約人民幣91.9百萬元，而於二零一四年三月三十一日為約人民幣517.2百萬元。金額之減少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已於二零一五財年上半年內轉至開發中物業。

應付賬款、應計款項、預收款項及其他應付款項

由於撫州華萃庭院三期將近竣工，應付賬款由二零一四年三月三十一日約人民幣24.0百萬元增加至二零一四年九月三十日約人民幣39.3百萬元。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

管理層討論及分析

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.

Accruals, receipts in advance and other payables increased to approximately RMB861.7 million as at 30 September 2014 from approximately RMB653.2 million as at 31 March 2014. 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 FY2015, which was partially offset by the advance receipts realised as revenue in the same period.

Cash Position and Borrowings

As at 30 September 2014, the Group had cash and bank balances of approximately RMB138.4 million. Pledged deposits as at 30 September 2014 was approximately RMB614.7 million.

As at 30 September 2014, the Group had total borrowing of approximately RMB1,195.1 million, increased from approximately RMB1,123.7 million as at 31 March 2014. The increase mainly represented the new borrowings in the first half of FY2015.

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 2014, the Company had no material acquisition or disposal of assets, subsidiaries and affiliated companies.

EMPLOYEE AND REMUNERATION POLICY

There were 153 employees in the Group as at 30 September 2014. 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.

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二零一四年三月三十一日約人民幣653.2百萬元增長至二零一四年九月三十日約人民幣861.7百萬元。增長主要源於二零一五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

於二零一四年九月三十日，本集團之現金及銀行結餘為約人民幣138.4百萬元。於二零一四年九月三十日，本集團之已抵押存款為約人民幣614.7百萬元。

於二零一四年九月三十日，本集團之銀行及其他貸款為約人民幣1,195.1百萬元，較二零一四年三月三十一日約人民幣1,123.7百萬元有所增加。金額增加主要由於二零一五財年上半年之新貸款。

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

截至二零一四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

於二零一四年九月三十日，本集團共有153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

管理層討論及分析

COMPANY UPDATE

Property Pre-sales

The pre-sale activity for the Group's projects in Nanchang, Fuzhou and Yichun cities of Jiangxi Province remained strong. The results of Property Pre-sale Launches (as at 3 November 2014) are summarised in the tables below:

Residential Units

	Nanchang Sino Harbour Kaixuan City Phase 1 南昌漢港凱旋城一期	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 2 宜春御湖城二期
Estimated total Gross Floor Area ("GFA") released for sale (total units)	19,450 sq. m. (152 units)	79,933 sq. m. (550 units)	117,177 sq. m. (1,127 units)	51,630 sq. m. (588 units)
估計推出可供銷售之總建築面積(總單位數目)	19,450 平方米 (152 個)	79,933 平方米 (550 個)	117,177 平方米 (1,127 個)	51,630 平方米 (588 個)
Estimated total GFA pre-sold (total units)	11,892 sq. m. (94 units)	69,324 sq. m. (514 units)	89,055 sq. m. (877 units)	35,396 sq. m. (389 units)
估計已預售之總建築面積(總單位數目)	11,892 平方米 (94 個)	69,324 平方米 (514 個)	89,055 平方米 (877 個)	35,396 平方米 (389 個)
Percentage of pre-sale 預售所佔比率	61%	87%	76%	69%
Pre-sale GFA (units pre-sold) not handed to buyers as at 30 September 2014 ^	11,892 sq. m. (94 units)	9,862 sq. m. (42 units)	89,055 sq. m. (877 units)	35,396 sq. m. (389 units)
截至二零一四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)^	11,892 平方米 (94 個)	9,862 平方米 (42 個)	89,055 平方米 (877 個)	35,396 平方米 (389 個)
Pre-sale value not handed over to buyers as at 30 September 2014 ^	RMB77.18 million	RMB72.47 million	RMB453.38 million	RMB162.13 million
截至二零一四年九月三十日尚未移交客戶之已預售樓宇總金額^	人民幣 77.18 百萬元	人民幣 72.47 百萬元	人民幣 453.38 百萬元	人民幣 162.13 百萬元
Average Selling Price ("ASP") per sq. m. *	RMB6,490	RMB7,348	RMB5,091	RMB4,580
每平方米平均售價*	人民幣 6,490 元	人民幣 7,348 元	人民幣 5,091 元	人民幣 4,580 元
Expected completion date	Q1CY2015	Completed	Q1CY2015	Q1CY2015
預期完成日期	二零一五年 第一季度竣工	已竣工	二零一五年 第一季度竣工	二零一五年 第一季度竣工

*: 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).

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。(截至二零一四年十一月三日)物業預售結果匯總如下:

住宅單位

	Nanchang Sino Harbour Kaixuan City Phase 1 南昌漢港凱旋城一期	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 2 宜春御湖城二期
Estimated total Gross Floor Area ("GFA") released for sale (total units)	19,450 sq. m. (152 units)	79,933 sq. m. (550 units)	117,177 sq. m. (1,127 units)	51,630 sq. m. (588 units)
估計推出可供銷售之總建築面積(總單位數目)	19,450 平方米 (152 個)	79,933 平方米 (550 個)	117,177 平方米 (1,127 個)	51,630 平方米 (588 個)
Estimated total GFA pre-sold (total units)	11,892 sq. m. (94 units)	69,324 sq. m. (514 units)	89,055 sq. m. (877 units)	35,396 sq. m. (389 units)
估計已預售之總建築面積(總單位數目)	11,892 平方米 (94 個)	69,324 平方米 (514 個)	89,055 平方米 (877 個)	35,396 平方米 (389 個)
Percentage of pre-sale 預售所佔比率	61%	87%	76%	69%
Pre-sale GFA (units pre-sold) not handed to buyers as at 30 September 2014 ^	11,892 sq. m. (94 units)	9,862 sq. m. (42 units)	89,055 sq. m. (877 units)	35,396 sq. m. (389 units)
截至二零一四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)^	11,892 平方米 (94 個)	9,862 平方米 (42 個)	89,055 平方米 (877 個)	35,396 平方米 (389 個)
Pre-sale value not handed over to buyers as at 30 September 2014 ^	RMB77.18 million	RMB72.47 million	RMB453.38 million	RMB162.13 million
截至二零一四年九月三十日尚未移交客戶之已預售樓宇總金額^	人民幣 77.18 百萬元	人民幣 72.47 百萬元	人民幣 453.38 百萬元	人民幣 162.13 百萬元
Average Selling Price ("ASP") per sq. m. *	RMB6,490	RMB7,348	RMB5,091	RMB4,580
每平方米平均售價*	人民幣 6,490 元	人民幣 7,348 元	人民幣 5,091 元	人民幣 4,580 元
Expected completion date	Q1CY2015	Completed	Q1CY2015	Q1CY2015
預期完成日期	二零一五年 第一季度竣工	已竣工	二零一五年 第一季度竣工	二零一五年 第一季度竣工

*: 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。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

Recently, a number of local governments released certain relaxation policies targeting property market. The Group foresees the PRC property market regulatory policies, aiming at the setup of a long-term mechanism based on regulation building, will be moderately adjusted in the second half of 2014 as well as 2015. In the long run, with the boost of solid demand by the acceleration of urbanisation and further improvements in property-related rules and regulations, the Group remains optimistic with the prospect of property industry.

未來展望

最近，部分城市的地方政府出台了一些針對房地產市場的放寬政策。本集團預期二零一四年下半年以至二零一五年中國房地產市場調控政策將溫和調整並著重以制度建設為核心的長效機制。長遠而言，城鎮化發展加速，帶動剛性需求，加上與房地產有關的法規進一步完善，本集團對房地產行業前景維持樂觀態度。

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

		Notes 附註	Six months ended 30 September 2014 截至二零一四年 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 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)
Revenue	收入	4	168,351	161,349
Cost of sales	銷售成本		(104,951)	(110,295)
Gross profit	毛利		63,400	51,054
Other income	其他收入	4	10,700	10,106
Selling and distribution expenses	銷售及分銷費用		(7,290)	(5,935)
Administrative expenses	管理費用		(14,396)	(13,618)
Other operating expenses	其他經營費用		-	(227)
Profit before income tax	除所得稅前溢利	5	52,414	41,380
Income tax expense	所得稅開支	6	(19,631)	(15,646)
Profit for the period	期內溢利		32,783	25,734
Other comprehensive income (net of tax)	其他全面收益(扣除稅項)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後或可能重新分類至損益之項目:			
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		22	764
Total comprehensive income for the period	期內全面收益總額		32,805	26,498
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		33,258	26,517
- Non-controlling interests	- 非控股權益		(475)	(783)
			32,783	25,734
Total comprehensive income attributable to:	以下人士應佔期內全面收益:			
- Owners of the Company	- 本公司擁有人		33,280	27,281
- Non-controlling interests	- 非控股權益		(475)	(783)
			32,805	26,498
Earnings per share for profit 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 and diluted	- 基本及攤薄	8	2.77	2.21

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Notes 附註	30 September 2014 二零一四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	物業、廠房及設備		10,835	11,674
Investment properties	投資物業		331,348	331,348
Interest in a joint venture	對一家合營企業之權益		182,437	182,437
Pledged deposits	已抵押存款		330,000	330,000
Deferred tax assets	遞延稅項資產		15,012	15,012
			869,632	870,471
Current assets				
Properties held under development	開發中物業		1,871,827	1,154,456
Properties held for sale	待售物業		324,563	414,172
Accounts receivable	應收賬款	9	15,016	669
Prepayments and other receivables	預付款項及其他應收款項		91,864	517,234
Pledged deposits	已抵押存款		284,659	233,772
Cash and bank balances	現金及銀行結餘		138,403	67,768
			2,726,332	2,388,071
Current liabilities				
Accounts payable	應付賬款	10	39,324	23,995
Accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項	10	861,667	653,219
Provision for tax	稅項撥備		115,416	106,047
Bank and other loans	銀行及其他貸款	11	335,644	375,173
			1,352,051	1,158,434
Net current assets	流動資產淨值		1,374,281	1,229,637
Total assets less current liabilities	總資產減流動負債		2,243,913	2,100,108
Non-current liabilities				
Bank and other loans	銀行及其他貸款	11	859,500	748,500
Deferred tax liabilities	遞延稅項負債		45,066	45,066
			904,566	793,566
Net assets	資產淨值		1,339,347	1,306,542

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Notes 附註	30 September 2014 二零一四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本		9,931	9,931
Reserves	儲備		1,119,227	1,085,947
			1,129,158	1,095,878
Non-controlling interests	非控股權益		210,189	210,664
Total equity	權益總額		1,339,347	1,306,542

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 reserve	Exchange reserve	Retained profits	Total	Non- controlling interest 非控股 權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2014 (Audited)	於二零一四年四月一日(經審核)	9,931	537,994	60,107	5,432	482,414	1,095,878	210,664	1,306,542
Total comprehensive income for the period	期內全面收益總額	-	-	-	22	33,258	33,280	(475)	32,805
At 30 September 2014 (Unaudited)	於二零一四年九月三十日(未經審核)	9,931	537,994	60,107	5,454	515,672	1,129,158	210,189	1,339,347

		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 擬派末期 股息	Total	Non- controlling interest 非控股 權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 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	198,558	1,191,064
Total comprehensive income for the period	期內全面收益總額	-	-	-	764	26,517	-	27,281	(783)	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	212,685	1,193,731

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 September 2014 截至二零一四年 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 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)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	87,507	(251,245)
Net cash used in investing activities	投資活動所用現金淨額	(50,595)	(154,861)
Net cash generated from financing activities	融資活動所得現金淨額	34,008	322,264
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	70,920	(83,842)
Effect of foreign exchange rates, net	匯率之影響淨額	(285)	772
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	67,768	240,917
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	138,403	157,847

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 2014 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 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all HKFRSs, HKASs and Interpretations).

The accounting policies and method of computation used in preparing the unaudited results are consistent with those used in the audited financial statements for the year ended 31 March 2014 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 2014:

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

截至二零一四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二零一四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。

編製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二零一四年三月三十一日止年度之經審核財務報告一致，惟香港會計師公會首次頒佈以下自二零一四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：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKAS 32 (Amendments) – Presentation – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legal enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

HKAS 36 (Amendments) – Recoverable Amount Disclosure

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (“CGU”) to those periods in which an impairment loss has been recognized or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal.

HKFRIC 21 – Levies

HKFRIC 21 clarifies that an entity recognises a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs.

Impacts of adopting new or revised accounting standards:

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.

2. 編製基準及主要會計政策(續)

香港會計準則第32號(修訂本) – 呈列 – 抵銷金融資產及金融負債

該修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。

香港會計準則第36號(修訂本) – 可收回金額披露

該修訂限制就確認或撥回減值虧損之該等期間披露資產或現金產生單位(「現金產生單位」)可收回金額之規定，並擴大已按公平值減出售成本釐定已減值資產或現金產生單位可收回金額之披露。

香港財務報告詮釋委員會第21號 – 徵費

香港財務報告詮釋委員會第21號釐清實體於引致付款的活動(按相關法例識別)發生時確認支付政府徵稅之負債。

採用新訂或經修訂會計準則之影響：

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

Improvements to HKFRSs	Annual Improvements 2010-2012 Cycle ²
Improvements to HKFRSs	Annual Improvements 2011-2013 Cycle ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
HKFRS 14	Regulatory Deferral Accounts ⁴
HKFRS 15	Revenue from Contracts with Customers ⁶
Amendments for HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 19	Defined Contribution Plans: Employee Contributions ¹

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning, or transaction occurring on or after 1 July 2014

³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

⁴ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

⁵ Effective for annual periods beginning on or after 1 January 2016

⁶ Effective for annual periods beginning on or after 1 January 2017

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.

2. 編製基準及主要會計政策(續)

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。

香港財務報告準則之改進	二零一零年至二零一二年週期之年度改進 ²
香港財務報告準則之改進	二零一一年至二零一三年週期之年度改進 ¹
香港財務報告準則第9號及第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第11號之修訂	收購合營企業權益之會計處理 ⁵
香港財務報告準則第14號	監管遞延賬目 ⁴
香港財務報告準則第15號	與客戶之合約收益 ⁶
香港會計準則第16號及第38號之修訂	澄清折舊及攤銷之可接納方法 ⁵
香港會計準則第19號之修訂	界定福利計劃—僱員供款 ¹

¹ 於二零一四年七月一日或之後開始之年度期間生效

² 於二零一四年七月一日或之後開始之年度期間或訂立之交易生效

³ 可供應用—強制生效日期將於香港財務報告準則第9號之尚未確實階段完成後釐定

⁴ 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效

⁵ 於二零一六年一月一日或之後開始之年度期間生效

⁶ 於二零一七年一月一日或之後開始之年度期間生效

就採納該等已頒佈但未生效之新訂及經修訂之準則而言，管理層正評估對本集團的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

簡明綜合財務報表附註

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：

		Six months ended 30 September 2014 截至二零一四年 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 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)
Revenue	收入		
Sale of properties held for sale	出售待售物業	168,351	161,349
Other income	其他收入		
Interest income	利息收入	3,820	8,125
Consultancy fee income	諮詢費收入	-	1,271
Rental income	租賃收益	6,788	710
Gain on disposal of property, plant and equipment	處置物業、廠房及設備收益	53	-
Others	其他	39	-
		10,700	10,106

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. PROFIT BEFORE INCOME TAX

5. 除所得稅前溢利

		Six months ended 30 September 2014 截至二零一四年 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 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)
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利經扣除/(計入)以下各項後達致：		
Finance costs	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之利息	37,879	25,509
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(37,879)	(25,509)
		–	–
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	95,498	100,864
Depreciation	折舊	405	346
Exchange (gain)/losses, net	匯兌(收益)/虧損淨額	(226)	1,733
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Wages and salaries	– 工資及薪金	8,291	6,276
– Retirement benefit scheme contributions – defined contribution plans	– 退休福利計劃供款 – 定額供款計劃	216	63
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(2,649)	(2,676)
		5,858	3,663

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 September 2014 截至二零一四年 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 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)
Current tax – PRC	即期稅項 – 中國		
– Enterprise Income Tax (“EIT”)	– 企業所得稅	9,425	10,647
– Land Appreciation Tax (“LAT”)	– 土地增值稅	10,206	4,999
Total income tax expense	所得稅開支總額	19,631	15,646

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (2013: 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% (二零一三年：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% (2013: 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% (二零一三年：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% (2013: 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% (二零一三年：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

簡明綜合財務報表附註

7. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2014 (2013: 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 RMB33,258,000 for the six months ended 30 September 2014 (2013: RMB26,517,000) and 1,200,000,000 ordinary shares (2013: 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. ACCOUNTS RECEIVABLE

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

0 – 3 months past due	逾期零至三個月
3 – 6 months past due	逾期三至六個月

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.

7. 股息

董事不建議就截至二零一四年九月三十日止六個月派發任何股息(二零一三年：無)。

8. 每股盈利

每股盈利按截至二零一四年九月三十日止六個月本公司擁有人應佔溢利約人民幣33,258,000元(二零一三年：約人民幣26,517,000元)以及該期間已發行普通股1,200,000,000股(二零一三年：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：

30 September 2014 二零一四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
12,951	669
2,065	-
15,016	669

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. ACCOUNTS PAYABLE, 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

		30 September 2014 二零一四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts payable	應付賬款	39,324	23,995
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	566,687	358,027
Accruals and other payables	應計款項及其他應付款項	294,980	295,192
		861,667	653,219

The aging analysis of accounts payable, based on invoice date, is as follows:

應付賬款按發票日期計算之賬齡分析如下：

		30 September 2014 二零一四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2014 二零一四年 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	16,087	13,083
3 – 6 months	三至六個月	14,093	3,165
6 months – 1 year	六個月至一年	3,690	6,175
More than 1 year	一年以上	5,454	1,572
		39,324	23,995

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. BANK AND OTHER LOANS

11. 銀行及其他貸款

		30 September 2014 二零一四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in current liabilities:	計入流動負債的借款：		
– Bank loans – secured	– 銀行貸款 – 有抵押	255,644	355,173
– Other loans – secured	– 其他貸款 – 有抵押	80,000	20,000
		335,644	375,173
Borrowings 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	156,000	140,000
– Other loans – secured	– 其他貸款 – 有抵押	703,500	608,500
		859,500	748,500
Total borrowings	總借貸	1,195,144	1,123,673

Other Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 September 2014, 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

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 56.22% 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.

Save as disclosed above, as at 30 September 2014, none of the Directors or chief executives had any interests or short position in the Shares or underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of 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.

董事及主要行政人員之權益

於二零一四年九月三十日，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

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56.22%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。

除上文所披露者外，於二零一四年九月三十日，概無董事或主要行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份或相關股份中擁有之任何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，或須另行知會本公司及聯交所。

Long position in the shares of associated corporations

於相聯法團的股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number, class and percentage of shares in associated corporation 佔相聯法團股份數目、類別及百分比
Mr. Shi Feng 石峰先生	Pan Hong Property 汎港地產	Beneficial owner 實益擁有人	473,900 ordinary shares (0.09%) of Pan Hong Property 473,000 股汎港地產普通股 (0.09%)
Ms. Chan 陳女士	Pan Hong Property 汎港地產	Beneficial owner, family interest and interest in controlled corporation 實益擁有人、家族權益及受控制公司權益	323,395,494 ordinary shares (63.12%) of Pan Hong Property (Note) 323,395,494 股汎港地產普通股 (63.12%) (附註)

Note: Ms. Chan is interested in 323,395,494 ordinary shares (approximately 63.12% 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63.12%，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 2014, 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，於二零一四年九月三十日，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之任何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，或須另行知會本公司及聯交所。

Other Information

其他資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2014, 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

主要股東權益

於二零一四年九月三十日，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

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 56.22% 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56.22%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 2014, 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，於二零一四年九月三十日，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。

DIVIDEND

The Board has resolved that no interim dividend to be paid for the six months ended 30 September 2014 (six months ended 30 September 2013: 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 2014.

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

On 13 August 2014, Ms. GAO Lan was appointed as an Executive Director of the Company and a member of Nomination Committee.

Apart from the above, there has been no change to the information of the Directors since the date of the issuance of the annual report of the Company for the year ended 31 March 2014, which is required to be disclosed in this interim report pursuant to Rule 13.51B(1) of the Listing Rules.

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 2014, 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 except the following deviation.

Ms. ZHANG Juan, the independent non-executive Director of the Company, was unable to attend the annual general meeting of the Company held on 23 July 2014 due to personal commitments. This constitutes a deviation of the code provision A.6.7 of the Code Provisions.

股息

董事會建議不宣派截至二零一四年九月三十日止六個月之中期股息(截至二零一三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

截至二零一四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。

根據上市規則第 13.51B(1) 條更新董事之資料

於二零一四年八月十三日，高嵐女士獲委任為本公司之執行董事及提名委員會成員。

除上述者外，本公司自刊發截至二零一四年三月三十一日止年度年報日期以來，並無其他須根據上市規則第 13.51B(1) 條於本中期報告作出披露之董事資料變更。

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。

截至二零一四年九月三十日止六個月，本公司已採用及遵守大部分上市規則附錄十四所載之企業管治守則之條文，惟下文闡述的偏離情況除外。

由於本公司獨立非執行董事張娟女士須處理個人事務，故未能出席二零一四年七月二十三日舉行之年股東週年大會。此等情況偏離守則之條文第 A.6.7 條。

Other Information

其他資料

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 2014.

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 2014 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, 12 November 2014

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，彼等在截至二零一四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。本集團截至二零一四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，二零一四年十一月十二日



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)