



Sino Harbour Holdings Group Limited 漢港控股集團有限公司

(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
2016/2017



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Glossary

詞彙

Unless the content otherwise requires, the capitalized terms used under Corporate Information, Management Discussion and Analysis, Notes to the Condensed Consolidated Financial Statements and Other Information shall have the respective meanings set out below.

除文義另有所指外，公司資料、管理層討論及分析、簡明綜合財務報表附註及其他資料所用詞彙應具有以下所載的各項涵義。

“ASP” 「平均售價」	指	average selling price 平均銷售價格
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“Bonus Issue” 「發行紅股」	指	issue of the bonus Shares on the basis of one bonus share for every one Share held on 4 August 2016 於二零一六年八月四日發行紅股，基準為每持一股股份獲發一股紅股
“Chairlady” or “Ms. Chan” 「主席」或「陳女士」	指	the non-executive Director and the chairlady of the Board 非執行董事及董事會主席
“Company” 「本公司」	指	Sino Harbour Holdings Group Limited, incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the main board of the Stock Exchange (Stock code: 1663) 漢港控股集團有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市及交易（股份代號：1663）
“Company Secretary” 「公司秘書」	指	company secretary of the Company 本公司之公司秘書
“controlling shareholder(s)” 「控股股東」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corporate Governance Code” 「企業管治守則」	指	corporate governance code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“EIT” 「企業所得稅」	指	Enterprise Income Tax 企業所得稅
“Executive Director(s)” 「執行董事」	指	executive Director(s) 執行董事
“Extra Good” 「Extra Good」	指	Extra Good Enterprises Ltd. Extra Good Enterprises Ltd.
“First Half of FY2016” 「二零一六財年上半年」	指	the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

“First Half of FY2017” or “period” 「二零一七財年上半年」或 「本期間」	指	the six months ended 30 September 2016 截至二零一六年九月三十日止六個月
“GFA” 「總建築面積」	指	gross floor area 總建築面積
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HKASs” 「香港會計準則」	指	Hong Kong Accounting Standards 香港會計準則
“HKFRSs” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“HKICPA” 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” 「港元」	指	Hong Kong Dollars, the lawful currency of Hong Kong 港元·香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Auditor” 「獨立核數師」	指	independent auditor of the Company 本公司獨立核數師
“LAT” 「土地增值稅」	指	Land Appreciation Tax 土地增值稅
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Mr. Wong” 「汪先生」	指	Mr. Wong Lam Ping, the husband of Ms. Chan 汪林冰先生·為陳女士之丈夫
“New or revised HKFRSs” 「新訂或經修訂香港財務 報告準則」	指	New or revised standards, amendments and interpretations of the HKFRSs issued by HKICPA 香港會計師公會發出香港財務報告準則的新訂或經修訂之準則·修訂及詮 釋
“Nomination Committee” 「提名委員會」	指	nomination committee of the Board 董事會提名委員會
“Pan Hong Holdings” 「汎港控股」	指	Pan Hong Holdings Group Limited, the controlling shareholder of the Company 汎港控股集團有限公司·為本公司控股股東

Glossary

詞彙

“PRC” 「中國」	指	the People’s Republic of China and, for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“Remuneration Committee” 「薪酬委員會」	指	remuneration committee of the Board 董事會薪酬委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) 證券及期貨條例（香港法例第571章）
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股0.01 港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“sq. m.” 「平方米」	指	square metre(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的相同涵義
“US\$” 「美元」	指	United States dollar(s), the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“Year 2016” 「二零一六年度」	指	year ended 31 March 2016 截至二零一六年三月三十一日止年度
“%” 「%」或「百分比」	指	per cent. or percentage 百分比

DIRECTORS

Executive Directors

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

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. CHAN Chun Kit

AUTHORISED REPRESENTATIVES

Mr. WONG Lui
Mr. CHAN Chun Kit

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

SHARE LISTING

Main Board of The Stock Exchange of Hong Kong 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

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

陳鎮傑先生

授權代表

汪 磊先生
陳鎮傑先生

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

股份上市

香港聯合交易所有限公司主板
股份代號：01663

Corporate Information

公司資料

COMPANY'S WEBSITE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Levels 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,
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

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
31/F., 148 Electric Road,
North Point,
Hong Kong

INDEPENDENT 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
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

股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號31樓

獨立核數師

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 FIRST HALF OF FY2017 COMPARED TO THE FIRST HALF OF FY2016

Revenue

二零一七財年上半年比較二零一六財年上半年之財務業績分析

收入

		Six months ended 30 September 2016 截至 二零一六年 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 2015 截至 二零一五年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Residential	住宅	496,132	375,961
Commercial and others	商業及其他	10,325	6,101
		506,457	382,062

Revenue for the First Half of FY2017 was approximately RMB506.5 million compared to approximately RMB382.1 million in the First Half of FY2016, an increase of 32.6%.

Revenue for the First Half of FY2017 was primarily derived from the delivery of residential units of Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城) Zone 3 as well as Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 3. In the First Half of FY2016, revenue was mainly attributable to the delivery of residential units of Yichun Royal Lake City (宜春御湖城) Phase 2 as well as Fuzhou Hua Cui Ting Yuan Phase 3. All the said properties of the Group are located in Jiangxi Province, the PRC.

As the Group is primarily engaged in property development business, revenue recognition is dependent on the launch of new projects and completion of handover of the property units that are sold. Consequently, revenue and profit for the Group, when looking across quarters, will appear irregular.

二零一七財年上半年的收入約為人民幣506.5百萬元，較二零一六財年上半年的約人民幣382.1百萬元增加32.6%。

二零一七財年上半年的收入主要來自交付南昌漢港凱旋城三組團及撫州華萃庭院三期住宅單位。於二零一六財年上半年，收入主要來自交付宜春御湖城二期及撫州華萃庭院三期住宅單位。本集團上述所有物業均位於中國江西省。

由於本集團主要從事物業開發業務，收入確認倚靠新項目之推出及已售物業單位移交完成。因此，本集團每季度收入及溢利或會呈現不規則。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL RESULTS FOR THE FIRST HALF OF FY2017 COMPARED TO THE FIRST HALF OF FY2016 (CONTINUED)

Cost of Sales and Gross Profit Margin

Cost of sales increased from approximately RMB324.6 million in the First Half of FY2016 to approximately RMB399.3 million in the First Half of FY2017. In the First Half of FY2017, over 50% of the revenue of the Group were attributable to the delivery of residential units of Nanchang Sino Harbour Kaixuan City Zone 3, which had a higher profit margin compared with other residential units. Consequently, gross profit margin increased from 15.0% in the First Half of FY2016 to 21.2% in the First Half of FY2017.

Other Income

Other income decreased to approximately RMB12.2 million in the First Half of FY2017 from approximately RMB14.0 million in the First Half of FY2016. The decrease was mainly attributable to a decrease in interest income.

Selling and Distribution Expenses

Selling and distribution expenses decreased to approximately RMB6.7 million in the First Half of FY2017 from RMB9.3 million in the First Half of FY2016. The lower selling and distribution expenses in the First Half of FY2017 were mainly attributable to a decrease in marketing expenses incurred in Yichun Royal Lake City.

Administrative Expenses

Administrative expenses increased to approximately RMB18.9 million in the First Half of FY2017 from approximately RMB16.4 million in the First Half of FY2016. The increase was mainly attributable to an increase in staff cost.

Profit in the First Half of FY2017

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB93.7 million in the First Half of FY2017, compared to approximately RMB45.8 million in the First Half of FY2016.

Correspondingly, income tax expense increased from approximately RMB9.1 million in the First Half of FY2016 to approximately RMB19.8 million in the First Half of FY2017.

As a result, profit attributable to the owners of the Company was approximately RMB47.2 million in the First Half of FY2017, compared to approximately RMB38.5 million in the First Half of FY2016.

二零一七財年上半年比較二零一六財年上半年之財務業績分析(續)

銷售成本及毛利率

銷售成本由二零一六財年上半年約人民幣324.6百萬元上升至二零一七財年上半年約人民幣399.3百萬元。二零一七財年上半年，本集團逾50%收入來自交付南昌漢港凱旋城三組團住宅單位，該組團住宅單位的利潤率較其他住宅單位為高。因此，毛利率由二零一六財年上半年的15.0%升至二零一七財年上半年的21.2%。

其他收入

其他收入由二零一六財年上半年的約人民幣14.0百萬元下降至二零一七財年上半年的約人民幣12.2百萬元。下降之主要原因是由於利息收入減少。

銷售及分銷費用

銷售及分銷費用由二零一六財年上半年的約人民幣9.3百萬元下降至二零一七財年上半年的約人民幣6.7百萬元。二零一七財年上半年銷售及分銷費用較少主要由於宜春御湖城之推廣費用減少。

管理費用

管理費用由二零一六財年上半年的約人民幣16.4百萬元上升至二零一七財年上半年的約人民幣18.9百萬元。上升的主要原因是員工成本增長。

二零一七財年上半年溢利

受以上因素之綜合影響，本集團二零一七財年上半年錄得除所得稅前溢利為約人民幣93.7百萬元，相比二零一六財年上半年約人民幣45.8百萬元。

同時，所得稅開支相應地由二零一六財年上半年約人民幣9.1百萬元增加至二零一七財年上半年約人民幣19.8百萬元。

因此，二零一七財年上半年本公司擁有人應佔溢利約為人民幣47.2百萬元，相比二零一六財年上半年約為人民幣38.5百萬元。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

Other financial assets

In the First Half of FY2017, the Group acquired equity interests in a number of entities incorporated in the PRC at an aggregate cash consideration of approximately RMB5.3 million. The Group does not have control nor significant influence in these entities. The Group accounts for these investments as other financial assets.

Properties Held Under Development

As at 30 September 2016, the Group's properties held under development increased to approximately RMB1,338.4 million from approximately RMB1,312.5 million as at 31 March 2016. The increase was mainly attributable to the construction progress of Sino Harbour Kaixuan Square (漢港•凱旋廣場) (formerly known as Hangzhou Ganglian Sino Africa Tower Project (杭州港聯中非大廈項目)).

Properties Held for Sale

Properties held for sale decreased to approximately RMB437.8 million as at 30 September 2016 from approximately RMB729.6 million as at 31 March 2016. The decrease was mainly due to the handover of property units of Nanchang Sino Harbour Kaixuan City Zone 3 as well as Fuzhou Hua Cui Ting Yuan Phase 3 to the buyers in the First Half of FY2017.

Accounts Receivable

As at 30 September 2016, the Group's accounts receivable amounted to approximately RMB1.8 million, compared to approximately RMB2.7 million as at 31 March 2016. The decrease was mainly due to the recovery of accounts receivable in the First Half of FY2017. Since the balances were considered fully recoverable, no impairment provision was required.

Prepayments and Other Receivables

As at 30 September 2016, the Group's prepayments and other receivables amounted to approximately RMB113.1 million, compared to approximately RMB134.9 million as at 31 March 2016. The decrease was mainly due to the recovery of other receivables in the First Half of FY2017.

於二零一六年九月三十日之財務狀況分析

其他金融資產

於二零一七財年上半年，本集團以總現金代價約人民幣5.3百萬元收購若干於中國註冊成立的實體的股權。本集團對該等實體沒有控制權，亦沒有重大影響力。本集團將該等投資入賬列為其他金融資產。

開發中物業

於二零一六年九月三十日，本集團之開發中物業增加至約人民幣1,338.4百萬元，而於二零一六年三月三十一日則為約人民幣1,312.5百萬元。金額增加主要由於漢港•凱旋廣場(前稱杭州港聯中非大廈項目)的建築進度所致。

待售物業

待售物業由二零一六年三月三十一日約人民幣729.6百萬元減少至二零一六年九月三十日約人民幣437.8百萬元。該減少主要由於二零一七財年上半年將南昌漢港凱旋城三組團和撫州華萃庭院三期物業單位移交至買家。

應收賬款

於二零一六年九月三十日，本集團之應收賬款為約人民幣1.8百萬元，而二零一六年三月三十一日為約人民幣2.7百萬元。該減少主要來自於二零一七財年上半年收回應收賬款。由於該等結餘被視為可全數收回，因此無須作出減值撥備。

預付款項及其他應收款項

於二零一六年九月三十日，本集團之預付款項及其他應收款項為約人民幣113.1百萬元，而於二零一六年三月三十一日為約人民幣134.9百萬元。該減少乃主要由於於二零一七財年上半年收回其他應收款項。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016 (CONTINUED)

Accounts Payable, Accruals, Receipts in Advance and Other Payables

Accounts payable increased to approximately RMB109.2 million as at 30 September 2016 from approximately RMB48.8 million as at 31 March 2016 due to an increase in amounts payable to suppliers for construction costs incurred in respect of Fuzhou Hua Cui Ting Yuan Phase 3 and Yichun Royal Lake City Phase 2.

Accruals, receipts in advance and other payables mainly comprise the advance receipts from customers in respect of the deposits and prepayments for the Group's property pre-sales, 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 decreased to approximately RMB447.2 million as at 30 September 2016 from approximately RMB813.3 million as at 31 March 2016. The decrease mainly represented the advance receipts realized as revenue during the First Half of FY2017, which was partially offset by the receipts from customers for the deposits and prepayments for the Group's property pre-sales in the First Half of FY2017.

LIQUIDITY AND FINANCIAL RESOURCES

Cash position

As at 30 September 2016, the Group had cash and bank balances of approximately RMB129.6 million as well as pledged and structured bank deposits of approximately RMB330.4 million, of which mostly were denominated in RMB and HK\$.

Bank and Other Loans

As at 30 September 2016, the Group had total borrowings of approximately RMB803.4 million, decreased from approximately RMB815.2 million as at 31 March 2016. The decrease mainly represented the repayment of borrowings in the First Half of FY2017. The Group's bank and other loans were denominated in RMB and US\$.

於二零一六年九月三十日之財務狀況分析(續)

應付賬款、應計款項、預收款項及其他應付款項

應付賬款由二零一六年三月三十一日的約人民幣48.8百萬元增加至二零一六年九月三十日的約人民幣109.2百萬元，乃由於就撫州華萃庭院三期及宜春御湖城二期產生的應付供應商之建築成本增加。

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二零一六年三月三十一日約人民幣813.3百萬元下降至二零一六年九月三十日約人民幣447.2百萬元。減少主要源於二零一七財年上半年內預收款項轉至收入，部分被二零一七財年上半年客戶就本集團物業預售所支付之按金及預付款所抵銷。

資金流動性及財務資源

現金狀況

於二零一六年九月三十日，本集團之現金及銀行結餘為約人民幣129.6百萬元，而已抵押及結構性銀行存款為約人民幣330.4百萬元，其中大部分以人民幣及港元計值。

銀行及其他貸款

於二零一六年九月三十日，本集團總借貸約人民幣803.4百萬元，較二零一六年三月三十一日約人民幣815.2百萬元有所下降。該下降主要為於二零一七財年上半年償還借貸所致。本集團銀行及其他貸款乃以人民幣及美元計值。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

Gearing Ratio

Gearing ratio is measured by borrowings (total amount of bank and other loans) less related deposit collateral over total equity. As at 30 September 2016, the Group's gearing ratio was 34.6%. The Group has implemented certain loan management policies, which include close monitoring of the gearing ratio and any changes in interest rates.

Funding and Treasury Policies

The Group adopts a prudent funding and treasury policy with regard to its overall business operations. Historically, we have met our capital expenditures, working capital and other liquidity requirements principally from cash generated from our operations and bank and other borrowings. Going forward, we expect to fund our working capital, capital expenditures and other capital requirements with a combination of various sources, including but not limited to cash generated from our operations, bank and other borrowings as well as other external equity and debt financing. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

FOREIGN CURRENCY RISK

Most of the Group's transactions are carried out in RMB which is the functional currency of the Company and most of its operating subsidiaries. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances which are denominated in HK\$ and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and believes that there is no significant exposure on its foreign exchange risk.

資金流動性及財務資源(續)

資本與負債比率

資本與負債比率以借貸(銀行及其他貸款總額)減相關抵押存款除以權益總額計算。於二零一六年九月三十日,本集團之資本與負債比率為34.6%。本集團已施行若干貸款管理政策,其中包括嚴謹監控資本與負債比率及利率之任何變動。

資金和財務政策

本集團就其整體業務運作採取嚴謹資金和財務政策。歷年來主要以我們的營運所得現金及銀行及其他借貸達到我們資本開支、營運資金及其他流動資金的要求。展望未來,我們期望以各種來源的組合,包括但不限於營運所得現金、銀行及其他借貸及其他外部權益及債務融資資助我們的營運資金、資本開支及其他資本要求。本集團的目標為保持審慎的財務政策,以根據風險限額監控流動資金比率及維持資金應急計劃,以確保本集團有充足現金達到其流動資金要求。

外幣風險

本集團大部分交易以人民幣進行,而人民幣乃本公司及其大多數營運附屬公司之功能貨幣。貨幣匯率風險來自本集團以港元及美元列值之若干現金及銀行結餘。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險,及相信並無重大外匯風險。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL

During the First Half of FY2017, the Company had no material acquisition or disposal of assets, subsidiaries and affiliated companies.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in the First Half of FY2017.

CONTINGENT LIABILITIES

As at 30 September 2016, the Group had no significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICY

There were 222 employees in the Group as at 30 September 2016 (31 March 2016: 222). 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. Employee costs, including Directors' emoluments, amounted to approximately RMB9.9 million for the First Half of FY2017 (2016: RMB9.3 million).

重大收購及出售

於二零一七財年上半年，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。

重大投資

於二零一七財年上半年，本集團並無持有任何重大投資。

或然負債

於二零一六年九月三十日，本集團並無重大或然負債。

員工及薪酬政策

於二零一六年九月三十日，本集團共有222名員工(二零一六年三月三十一日：222名)。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。於二零一七財年上半年，員工成本(包括董事酬金)約為人民幣9.9百萬元(二零一六年：人民幣9.3百萬元)。

Management Discussion and Analysis

管理層討論及分析

COMPANY UPDATE

Property Pre-sales

The pre-sale activities 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 1 November 2016) are summarised in the tables below:

Residential Units

公司最新消息

物業預售

本集團位於江西省南昌市、撫州市及宜春市之物業預售情況維持強勁。物業預售成績(截至二零一六年十一月一日)概列如下：

住宅單位

	Nanchang Sino Harbour Kaixuan City – Zone 3 南昌漢港凱旋城三組團	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 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)	61,128 sq. m. (616 units) 61,128 平方米 (616 個)	117,177 sq. m. (1,127 units) 117,177 平方米 (1,127 個)	101,587 sq. m. (1,064 units) 101,587 平方米 (1,064 個)
Estimated total GFA pre-sold (total units) 估計已預售之總建築面積(總單位數目)	61,128 sq. m. (616 units) 61,128 平方米 (616 個)	116,765 sq. m. (1,123 units) 116,765 平方米 (1,123 個)	91,731 sq. m. (1,007 units) 91,731 平方米 (1,007 個)
Percentage of pre-sale 預售比率	100%	99%	90%
Pre-sale GFA (units pre-sold) not handed to buyers as at 30 September 2016 [^] 截至二零一六年九月三十日尚未移交客戶 之已預售樓宇總建築面積 (已預售單位數目) [^]	4,410 sq. m. (43 units) 4,410 平方米 (43 個)	14,399 sq. m. (137 units) 14,399 平方米 (137 個)	12,838 sq. m. (115 units) 12,838 平方米 (115 個)
Pre-sale value not handed over to buyers as at 30 September 2016 [^] 截至二零一六年九月三十日尚未移交客戶 之已預售樓宇總金額 [^]	RMB22.36 million 人民幣 22.36 百萬元	RMB71.90 million 人民幣 71.90 百萬元	RMB56.31 million 人民幣 56.31 百萬元
ASP per sq. m.* 每平方米平均售價*	RMB5,070 人民幣 5,070 元	RMB4,993 人民幣 4,993 元	RMB4,386 人民幣 4,386 元
Expected completion date 預期完成日期	Completed 已竣工	Completed 已竣工	Completed 已竣工

*: 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).

*: 該等項目之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建築面積。

[^]: 尚未移交客戶之已預售樓宇總金額計算方法如下：期初預售金額加期內新增預售減期內已移交客戶(於期內確認為銷售)金額。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

In the first half of 2016, the property market in the PRC was overall active. Stepping into the second half, various control measures were launched in major first-and second-tier cities. The People's Bank of China and large commercial banks stepped up adjustment of credit structure at the same time and strictly implemented property mortgage restriction policies. The Group believes that although transactions will decrease temporarily because of those macro policies, in the long run the property market can expect to see healthy development. The property market in the PRC is expected to develop steadily this year and in the first half of 2017.

Apart from property development, the Group has been actively pushing to diversify its business portfolio in recent years by exploring opportunities in different sectors, with an aim to find new growth drivers to support its sustainable development. Starting in 2015, together with strong partners, the Group has ventured into pharmaceutical inspection and stem cell industry, demonstrating its determination to capture the huge development potential and ample business opportunities in the fields related to the pharmaceutical industry. The Group believes that with rapidly ageing population, fast economic growth, rising health awareness and universal medical insurance coverage across China, the Chinese society will have a persistently strong demand for products and services from pharmaceutical related industries.

Looking ahead, the Group will carefully assess development opportunities in property industry and at the same time continue to explore business opportunities in the pharmaceutical and healthcare arenas, so as to fully capture chances to grow its business in the future and achieve the goals of having a diversified business and multiple income sources in the long run.

未來展望

於二零一六年上半年，中國物業市場整體活躍。踏入下半年，主要一二線城市推行多項控制措施。同時，中國人民銀行及大型商業銀行收緊信貸結構調整，嚴格落實物業按揭限制政策。本集團相信，雖然宏觀政策將會令成交短暫減少，但預期長遠樓市發展穩健。預期中國樓市將於今年至二零一七年上半年穩步發展。

除物業發展外，本集團近年來一直積極致力尋求業務組合多元化，於不同界別探索機遇，務求覓得新增長動力以支持其可持續發展。自二零一五年起，本集團聯同強大合作夥伴，開創藥品檢測及幹細胞行業，決意捕捉藥品行業相關領域的龐大發展潛力及無限商機。本集團深信，鑑於中國的人口急速老化、經濟發展迅速、健康意識日盛及全民醫療保險，中國社會對藥品相關行業之產品及服務需求將保持強勁。

展望將來，本集團將審慎評估房地產行業的發展機會，同時繼續探索藥品及保健領域的商機，以全面把握日後業務發展的機會，並於長遠達致多元化業務及擴大收入來源。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

			Six months ended 30 September 2016 截至 二零一六年 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 2015 截至 二零一五年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
Revenue		4	506,457	382,062
Cost of sales			(399,279)	(324,598)
Gross profit			107,178	57,464
Other income		4	12,194	13,998
Selling and distribution expenses			(6,696)	(9,259)
Administrative expenses			(18,940)	(16,355)
Profit before income tax		5	93,736	45,848
Income tax expense		6	(19,767)	(9,055)
Profit for the period			73,969	36,793
Other comprehensive income (net of tax)				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of financial statements of foreign operations			92	(6,080)
Other comprehensive income for the period			92	(6,080)
Total comprehensive income for the period			74,061	30,713
Profit/(loss) for the period attributable to:				
— Owners of the Company			47,209	38,469
— Non-controlling interests			26,760	(1,676)
			73,969	36,793

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		Six months ended 30 September 2016 截至 二零一六年 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 2015 截至 二零一五年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total comprehensive income attributable to:	以下人士應佔全面收益：		
— Owners of the Company	— 本公司擁有人	47,301	32,389
— Non-controlling interests	— 非控股權益	26,760	(1,676)
		74,061	30,713
			(Restated) (經重列)
Earnings per share for profit attributable to the owners of the Company during the period (in RMB cents)	期內本公司擁有人應佔溢利之每股盈利(人民幣分)		
— Basic and diluted	— 基本及攤薄	8	1.92 1.58

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		30 September	31 March
		2016	2016
		二零一六年	二零一六年
		九月三十日	三月三十一日
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
ASSETS AND LIABILITIES			
資產及負債			
Non-current assets			
非流動資產			
Property, plant and equipment	物業、廠房及設備	57,946	58,696
Investment properties	投資物業	491,934	491,934
Interests in joint ventures	於合營企業之權益	185,264	185,264
Interest in an associate	於聯營公司之權益	6,087	6,087
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	4,778	4,778
Other financial assets	其他金融資產	5,250	—
Pledged deposits	已抵押存款	150,000	150,000
Deferred tax assets	遞延稅項資產	15,012	15,012
		916,271	911,771
Current assets			
流動資產			
Properties held under development	開發中物業	1,338,396	1,312,497
Properties held for sale	待售物業	437,770	729,576
Accounts receivable	應收賬款	1,775	2,657
Prepayments and other receivables	預付款項及其他應收款項	113,125	134,890
Tax recoverable	可退回稅項	29,170	24,329
Pledged deposits	已抵押存款	180,405	160,960
Cash and bank balances	現金及銀行結餘	129,643	119,526
		2,230,284	2,484,435
Current liabilities			
流動負債			
Accounts payable	應付賬款	109,190	48,809
Accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項	447,215	813,281
Provision for tax	稅項撥備	116,547	122,769
Bank and other loans	銀行及其他貸款	174,900	366,692
		847,852	1,351,551
Net current assets	流動資產淨值	1,382,432	1,132,884
Total assets less current liabilities	總資產減流動負債	2,298,703	2,044,655

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 September	31 March
			2016	2016
			二零一六年	二零一六年
			九月三十日	三月三十一日
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	11	628,496	448,509
Deferred tax liabilities	遞延稅項負債		72,400	72,400
			700,896	520,909
Net assets	淨資產		1,597,807	1,523,746
EQUITY	權益			
Equity attributable to the Company's owners	本公司擁有人應佔權益			
Share capital	股本	12	20,735	10,193
Reserves	儲備		1,344,562	1,307,803
			1,365,297	1,317,996
Non-controlling interests	非控股權益		232,510	205,750
Total equity	權益總額		1,597,807	1,523,746

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 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 留存溢利	Total 總計	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 2016 Audited)	於二零一六年四月一日 (經審核)	10,193	575,754	70,386	1,636	660,027	1,317,996	205,750	1,523,746
Profit for the period	期內溢利	-	-	-	-	47,209	47,209	26,760	73,969
Other comprehensive income	其他全面收益								
Exchange differences on translation of financial statements of foreign operation	換算海外業務財務報表 之匯兌差額	-	-	-	92	-	92	-	92
Total comprehensive income for the period	期內全面收益總額	-	-	-	92	47,209	47,301	26,760	74,061
Bonus issue	發行紅股	10,542	(10,542)	-	-	-	-	-	-
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	20,735	565,212	70,386	1,728	707,236	1,365,297	232,510	1,597,807

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 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 留存溢利	Total 總計	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 2015 (Audited)	於二零一五年四月一日 (經審核)	9,931	537,994	66,439	6,966	569,008	1,190,338	207,611	1,397,949
Profit/(loss) for the period	期內溢利/(虧損)	—	—	—	—	38,469	38,469	(1,676)	36,793
Other comprehensive income	其他全面收益								
Exchange differences on translation of financial statements of foreign operation	換算海外業務財務報表之匯兌差額	—	—	—	(6,080)	—	(6,080)	—	(6,080)
Total comprehensive income for the period	期內全面收益總額	—	—	—	(6,080)	38,469	32,389	(1,676)	30,713
At 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)	9,931	537,994	66,439	886	607,477	1,222,727	205,935	1,428,662

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 September 2016 截至 二零一六年 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 2015 截至 二零一五年 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 operating activities	經營活動所得現金淨額	68,432	61,239
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(25,160)	31,070
Net cash used in financing activities	融資活動所用現金淨額	(33,243)	(145,059)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	10,029	(52,750)
Effect of foreign exchange rates, net	匯率之影響淨額	88	289
Cash and cash equivalents at beginning of period	期初現金及現金等價物	119,526	183,660
Cash and cash equivalents at end of period	期末現金及現金等價物	129,643	131,199

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 Company acts as an investment holding company. The subsidiaries of the Company are principally engaged in property development in the PRC.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited results have been prepared in accordance with accounting principles generally accepted in Hong Kong, HKASs and HKFRSs issued by the HKICPA and the disclosure requirements of the Listing Rules. They have been prepared under the historical cost basis except for investment properties and financial assets at fair value through profit or loss which are stated at fair value. The unaudited results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Company for the Year 2016.

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。

本公司為投資控股公司。本公司之附屬公司主要在中國從事房地產開發。

2. 編製基準及主要會計政策

未經審核業績乃根據香港普遍認可之會計政策、香港會計師公會頒佈之香港會計準則及香港財務報告準則以及上市規則之披露規定編製。除投資物業及按公允值於損益列賬之金融資產按公平值呈列外，乃根據歷史成本法編製。未經審核業績不包括所有載於年度財務報表的資訊及披露，並須與本公司二零一六年度之經審核綜合財務報表一併閱讀。

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 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 2016 except for the following New or revised HKFRSs effective for annual periods beginning on or after 1 April 2016:

Annual Improvements 2012–2014 Cycle

<i>Amendments to HKAS 1</i>	<i>Disclosure Initiative</i>
<i>Amendments to HKAS 16 and 38</i>	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
<i>Amendments to HKAS 27</i>	<i>Equity Method in Separate Financial Statements</i>

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.

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 that there is 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.

2. 編製基準及主要會計政策(續)

編製未經審核業績所採用之會計政策及計算方法與二零一六年度之經審核財務報表一致，惟香港會計師公會首次頒佈以下自二零一六年四月一日開始生效之新訂或經修訂香港財務報告準則則除外：

二零一二年至二零一四年 週期年度改進

香港會計準則第1號的 修訂本	主動披露
香港會計準則第16號及 第38號的修訂本	澄清可接受之折舊及 攤銷方法
香港會計準則第27號的 修訂本	獨立財務報表之 權益法

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。

3. 分部報告

在向本集團主要營運決策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。

由於本集團業務的收入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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE AND OTHER INCOME

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

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 2016 截至 二零一六年 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 2015 截至 二零一五年 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	506,457	382,062
Other income	其他收入		
Interest income	利息收入	2,052	5,357
Government grant	政府資助	401	—
Rental income	租賃收益	9,418	8,620
Others	其他	323	21
		12,194	13,998

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 2016 截至 二零一六年 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 2015 截至 二零一五年 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/(crediting):	除所得稅前溢利經扣除/(計入)		
Finance costs	以下各項後達致： 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之利息	21,438	33,257
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(21,438)	(33,257)
		—	—
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	373,143	302,677
Depreciation	折舊	1,219	484
Staff costs, including Directors' emoluments	員工成本(包括董事酬金)		
— Wages and salaries	— 工資及薪金	9,880	9,344
— Retirement benefit scheme contributions	— 退休福利計劃供款		
— defined contribution plans	— 定額供款計劃	587	556
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(2,597)	(2,907)
		7,870	6,993

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 2016 截至 二零一六年 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 2015 截至 二零一五年 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		
EIT	— 企業所得稅	18,443	5,367
LAT	— 土地增值稅	1,324	3,688
Total income tax expense	所得稅開支總額	19,767	9,055

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (2015: 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%(二零一五年: 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 5% (2015: 5%).

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5%(二零一五年: 5%)。

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% (2015: 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.

香港利得稅按期內估計應課稅溢利以16.5%(二零一五年: 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 Board does not declare the payment of any dividend for the six months ended 30 September 2016 (2015: nil).

7. 股息

董事會概不宣派截至二零一六年九月三十日止六個月任何股息(二零一五年：無)。

8. EARNINGS PER SHARE

8. 每股盈利

		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
Profit attributable to the owners of the Company for the six months ended 30 September (in RMB thousands dollars)	年內截至九月三十日止六個月 本公司擁有人應佔溢利 (以人民幣千元計算)	47,209	38,469
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share for the six months ended 30 September (shares in thousands)	年內截至九月三十日止六個月 就計算每股基本盈利， 普通股加權平均數 (以千股計算)		
Issued ordinary shares at 1 April	於四月一日發行普通股	1,232,000	1,200,000
Effect of bonus issue	紅股發行的影響	1,232,000	1,232,000
Weighted average number of ordinary shares at 30 September	於九月三十日普通股加權平均數	2,464,000	2,432,000
			(Restated) (經重列)
Basic earnings per share for the six months ended 30 September (in RMB cents)	年內截至九月三十日止六個月 每股基本盈利 (以人民幣分計算)	1.92	1.58

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.

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. EARNINGS PER SHARE (Continued)

On 27 May 2016, the Board resolved to allot and issue new shares on the basis of one bonus share for every one share to the Shareholders. After the ordinary resolution had been approved by the Shareholders at the annual general meeting held on 26 July 2016, a total of 1,232,000,000 new shares were allotted and issued pursuant to the Bonus Issue on 11 August 2016. The weighted average of ordinary shares for the purposes of calculating basic earnings per share for the six months ended 30 September 2016 had been retrospectively adjusted to 2,464,000,000 shares (for the six months ended 30 September 2015: 2,432,000,000 shares) after completion of the Bonus Issue on 12 August 2016.

9. ACCOUNTS RECEIVABLE

The aging analysis of accounts receivable that were past due but were neither individually nor collectively considered to be impaired is as follows:

Less than 3 months past due	逾期少於三個月
3 months – 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 is required as there has not been a significant change in credit quality and the balances are considered fully recoverable.

8. 每股盈利(續)

於二零一六年五月二十七日，董事會議決按每一股股份獲發一股紅股的基準向本公司股東配發並發行新股份。繼普通決議案於二零一六年七月二十六日之股東週年大會獲股東批准後，於二零一六年八月十一日已根據紅股發行配發及發行1,232,000,000股新股份。繼紅股發行於二零一六年八月十二日完成後，就計算截至二零一六年九月三十日止六個月每股基本盈利之普通股加權平均數，已追溯調整為2,464,000,000股（截至二零一五年九月三十日止六個月：2,432,000,000股）。

9. 應收賬款

並無個別或整體上被視為減值之逾期應收賬款之賬齡析如下：

30 September 2016 二零一六年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,707	2,657
68	—
1,775	2,657

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 2016 二零一六年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts payable	應付賬款	109,190	48,809
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	158,067	550,745
Accruals and other payables	應計款項及其他應付款項	289,148	262,536
		447,215	813,281

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 2016 二零一六年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2016 二零一六年 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	7,399	39,242
3 months – 6 months	三至六個月	59,067	2,069
More than 6 months – 1 year	多於六個月至一年	36,239	2,076
More than 1 year	一年以上	6,485	5,422
		109,190	48,809

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 2016 二零一六年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	流動：		
— Portion of bank loans due for repayment within one year or on demand	— 於一年內或應要求還款之銀行貸款部分	79,900	201,692
— Portion of other financial institution loans due for repayment within one year or on demand	— 於一年內或應要求還款之其他金融機構貸款部分	95,000	165,000
		174,900	366,692
Non-current:	非流動：		
— Portion of bank loans due for repayment after one year	— 一年後還款之銀行貸款部分	628,496	423,509
— Portion of other financial institution loans due for repayment after one year	— 一年後還款之其他金融機構貸款部分	—	25,000
		628,496	448,509
Total borrowings	總借貸	803,396	815,201

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. SHARE CAPITAL

12. 股本

	Notes 附註	Number of shares 股份數目	RMB'000 人民幣千元
Authorised:			
Ordinary shares of HK\$0.01 each			
At 1 April 2015, 30 September 2015, 31 March 2016 and 30 September 2016			
		4,500,000,000	37,401
Issued and fully paid:			
Ordinary shares of HK\$0.01 each			
At 1 April 2015 and 30 September 2015			
Issue of new shares	(a)	1,200,000,000 32,000,000	9,931 262
At 31 March 2016		1,232,000,000	10,193
Bonus Issue	(b)	1,232,000,000	10,542
At 30 September 2016		2,464,000,000	20,735

Notes:

- (a) On 19 October 2015, the Company undertook a placement and issued 32,000,000 new shares at HK\$1.56 per share to the independent third parties with proceeds of approximately HK\$49,920,000 (equivalent to approximately RMB40,820,000). Accordingly, the Company's issued share capital was increased by HK\$320,000 (equivalent to approximately RMB262,000) and the balance of the proceeds, net of direct costs incurred, of approximately RMB37,760,000 was credited to the share premium account.
- (b) After the ordinary resolution had been approved by the Shareholders at the annual general meeting held on 26 July 2016, a total of 1,232,000,000 new shares were allotted and issued pursuant to the Bonus Issue on 11 August 2016. The issued share capital was increased by way of a Bonus Issue by applying HK\$12,320,000 (equivalent to approximately RMB10,542,000) charged to the share premium account respectively as payment in full for 1,232,000,000 shares at par of HK\$0.01 each. These shares rank pari passu with the existing ordinary shares in all respects.

附註:

- (a) 於二零一五年十月十九日，本公司以每股1.56港元向獨立第三方配售及發行32,000,000股新股，籌集所得款項約為49,920,000港元（相等於約人民幣40,820,000元）。因此，本公司已發行股本增加320,000港元（相等於約人民幣262,000元），並且所得款項結餘，扣除所產生的直接成本後約人民幣37,760,000元被計入股份溢價賬。
- (b) 於二零一六年七月二十六日舉行之股東週年大會上普通決議案獲股東批准後，已根據紅股發行於二零一六年八月十一日配發及發行合共1,232,000,000股新股份。已發行股本因紅股發行而增加，方式為將12,320,000港元（相等於約人民幣10,542,000元）從股份溢價賬中分別扣除，作為1,232,000,000股每股面值0.01港元股份按面值之悉數付款。該等股份在各方面與現有普通股享有同等地位。

Other Information 其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 September 2016, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of 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 were as follows:

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

董事及主要行政人員之權益

於二零一六年九月三十日，董事及本公司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》）之股份、相關股份或債券中擁有須記入本公司根據《證券及期貨條例》第352條存置之登記冊之權益或淡倉，或須根據標準守則另行知會本公司及聯交所之權益或淡倉如下：

於本公司每股面值0.01港元普通股之好倉

Name of Director/ chief executive	Number of Shares held	Capacity/Nature of interest	Approximate percentage of shareholding in the Company 佔本公司股權 之概約百分比
董事／主要行政人員姓名	所持股份數目	身份／權益性質	
Ms. Chan	1,800,000,000 (Note)	Interest of controlled corporations	73.05%
陳女士	(附註)	受控制公司權益	

Note: These Shares are held by Pan Hong Holdings as beneficial owner. Pan Hong Holdings is owned as to 56.22% by Extra Good, which is in turn owned as to 52% by Mr. Wong and 48% by Ms. Chan.

附註：此等股份由汎港控股實益擁有人身份持有。Extra Good持有汎港控股56.22%權益，而汪先生及陳女士分別擁有Extra Good 52%及48%權益

Other Information 其他資料

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 of associated corporations

於相聯法團股份之好倉

Name of Directors/chief executive	Name of associated corporations	Capacity/Nature of interest	Number, class and percentage of issued shares in associated corporations 佔相聯法團已發行股份數目、類別及百分比
董事／主要行政人員姓名	相聯法團名稱	身份／權益性質	
Mr. Shi Feng 石峰先生	Pan Hong Holdings 汎港控股	Beneficial owner 實益擁有人	473,900 ordinary shares (0.09%) 473,900 股普通股 (0.09%)
Ms. Chan 陳女士	Pan Hong Holdings 汎港控股	Beneficial owner, family interest and interest in a 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%) (Note) 323,395,494 股普通股 (63.12%) (附註)
Ms. Chan 陳女士	Extra Good	Beneficial owner 實益擁有人	48 ordinary shares (48%) 48 股普通股 (48%)

Note: Ms. Chan is interested in 323,395,494 ordinary shares (approximately 63.12% of the entire issued shares) of Pan Hong Holdings, which comprises: (1) 14,443,300 ordinary shares of Pan Hong Holdings held by her; (2) 20,952,194 ordinary shares of Pan Hong Holdings, held by her husband, Mr. Wong, in which she is deemed to be interested; and (3) 288,000,000 ordinary shares of Pan Hong Holdings held by Extra Good, in which she is deemed to be interested.

附註：陳女士擁有323,395,494股汎港控股普通股之權益(佔汎港控股全部已發行股份約63.12%，當中包括：(1)其持有汎港控股之14,443,300股普通股；(2)其丈夫汪先生持有汎港控股之20,952,194股普通股，且陳女士視作於當中擁有權益；及(3)Extra Good持有之汎港控股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 2016, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 to the Listing Rules.

除上文所披露者外，於二零一六年九月三十日，董事或本公司主要行政人員概無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)的股份、相關股份或債券中擁有或被視為擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據《證券及期貨條例》之該等條文被當作或視作擁有之權益及淡倉)；或(ii)根據《證券及期貨條例》第352條記入該條所指登記冊之任何權益或淡倉；或(iii)根據上市規則附錄十所載的標準守則知會本公司及聯交所之任何權益或淡倉。

Other Information

其他資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2016, insofar as is known to the Directors or chief executive of the Company, the following persons (not being a Director or the chief executive of the Company) or organisations, who/which had or were deemed or taken to have an interest and/or short position in the Shares or underlying Shares, which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered into the register referred to therein, were as follows:

Long position in the Shares

主要股東權益

於二零一六年九月三十日，據董事或本公司主要行政人員所知，下列人士（並非董事或本公司主要行政人員）或組織於股份或相關股份中擁有或被視作或被認為擁有須根據《證券及期貨條例》第XV部第2及3分部之條文向本公司披露之權益及／或淡倉，或須根據《證券及期貨條例》第336條記入該條所指登記冊之權益及／或淡倉如下：

於股份之好倉

Name of Shareholders	Number of Shares held	Capacity/Nature of interest	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
股東名稱	所持股份數目	身份／權益性質	
Pan Hong Holdings 汎港控股	1,800,000,000	Beneficial owner 實益擁有人	73.05%
Extra Good	1,800,000,000 (Note) (附註)	Interest of a controlled corporation 受控制公司權益	73.05%
Mr. Wong 汪先生	1,800,000,000 (Note) (附註)	Interest of controlled corporations 受控制公司權益	73.05%

Note: Pan Hong Holdings is owned as to 56.22% by Extra Good, which is in turn owned as to 52% by Mr. Wong, the husband of Ms. Chan, and 48% by Ms. Chan. By virtue of the SFO, Mr. Wong is deemed to be interested in the same parcel of Shares held by Extra Good and Pan Hong Holdings.

附註：Extra Good持有汎港控股56.22%權益，而陳女士之丈夫汪先生及陳女士分別擁有Extra Good 52%及48%權益。根據證券及期貨條例，汪先生被視為於Extra Good及汎港控股所持相同股份中擁有權益。

Save as disclosed above, the Directors are not aware of any other person (other than a Director or the chief executive of the Company) or organisations who/which had or were deemed or taken to have an interest or short position in the Shares or underlying Shares as at 30 September 2016, which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO and were required to be 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，董事並不知悉，於二零一六年九月三十日，有任何其他人士（本公司董事或主要行政人員除外）或組織於股份或相關股份中擁有或被視作或被認為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分部作出披露，而該等人士須記入本公司根據《證券及期貨條例》第336條存置之登記冊。

DIVIDEND

The Board has resolved not to declare any interim dividend for the First Half of FY2017 (First Half of FY2016: nil).

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company did not redeem any of its Shares listed on the Main Board of the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the First Half of FY2017.

DISCLOSURE UNDER RULES 13.18 AND 13.21 OF THE LISTING RULES

On 5 August 2016, Hangzhou Ganglian Real Estate Company Limited (杭州港聯置業有限公司) (“**Hangzhou Ganglian**”), the Company’s wholly-owned subsidiary, as borrower, entered into a loan agreement (the “**Loan Agreement**”) with Hang Seng Bank (China) Limited, Hangzhou Branch (恒生銀行(中國)有限公司杭州分行) (the “**Bank**”), as lender, pursuant to which the Bank had agreed to grant to Hangzhou Ganglian a loan of up to RMB450 million (the “**Loan**”). The final maturity date of all outstanding amounts under the Loan Agreement will be the date falling 36 months after the first day of draw down of the Loan by Hangzhou Ganglian or the date of termination of the Loan Agreement for breach of the terms therein, whichever is the earlier.

The Loan Agreement requires, among others, that Mr. Wong and Ms. Chan retain their effective control over the Company at any time, any failure to comply with which will constitute an event of default under the Loan Agreement.

As at 30 September 2016, approximately RMB56.4 million of the Loan had been drawn and utilized.

CORPORATE GOVERNANCE COMPLIANCE

The Company focuses on maintaining a 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 First Half of FY2017, the Company has applied the principles and complied with all of the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

股息

董事會已決議不宣派二零一七財年上半年之任何中期股息(二零一六財年上半年：無)。

購買、出售或贖回本公司上市證券

於二零一七財年上半年，本公司概無贖回其於聯交所主板上市之任何股份，且本公司及其任何附屬公司亦無購買或出售任何股份。

根據上市規則第13.18條及第13.21條作出之披露

於二零一六年八月五日，本公司之全資附屬公司杭州港聯置業有限公司(「杭州港聯」)(作為借方)與恒生銀行(中國)有限公司杭州分行(「銀行」)(作為貸方)訂立貸款協議(「貸款協議」)，據此，銀行同意向杭州港聯授出人民幣450.0百萬元之貸款(「貸款」)。根據貸款協議，所有未償還款項之最終到期日為杭州港聯提取貸款之首日後滿36個月當日，或因違反貸款協議之條款而終止貸款協議當日(以較早者為準)。

貸款協議規定(其中包括)汪先生及陳女士須保留彼等於任何時間對本公司之實際控制，倘未有遵守以上規定，則構成根據貸款協議之違約事件。

於二零一六年九月三十日，約人民幣56.4百萬元之貸款已提取及動用。

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。

於二零一七財年上半年，本公司已採用及遵守上市規則附錄十四所載之所有企業管治守則條文之規定。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. Having been made specific enquiries by the Company, all Directors have confirmed that they had complied with the required standards set out in the Model Code and its code of conduct during the First Half of FY2017.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. LEE Man To (Chairman), Mr. XIE Gang and Ms. ZHANG Juan. The Group's unaudited condensed consolidated interim results for the First Half of FY2017 and this report were reviewed by the members of the Audit Committee before submission to the Board for approval.

By order of the Board

Sino Harbour Holdings Group Limited

SHI Feng

Deputy Chairman and Executive Director

Hong Kong, 9 November 2016

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，彼等於二零一七財年上半年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(主席)、解剛先生及張娟女士組成。本集團於二零一七財年上半年之未經審核簡明綜合中期業績及本報告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

漢港控股集團有限公司

副主席及執行董事

石峰

香港，二零一六年十一月九日



Sino Harbour Holdings Group Limited
漢港控股集團有限公司