



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)



2020/21

INTERIM REPORT
中期報告

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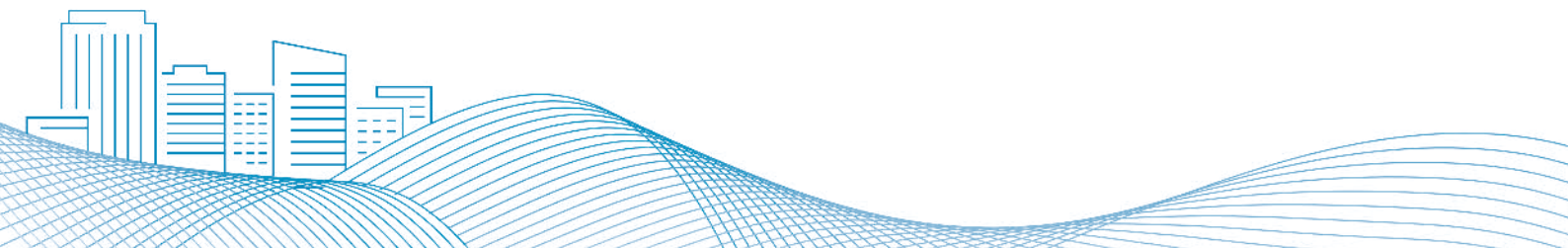
Glossary

詞彙

Unless the context otherwise requires, the following terms used in the sections headed 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，下列用於公司資料、管理層討論與分析、簡明綜合財務報表附註及其他資料各節的詞彙應具有以下所載的各項涵義。

<p>“1H 2019/20” 「二零一九／二零年度上半年」</p>	<p>指</p>	<p>the six months ended 30 September 2019 截至二零一九年九月三十日止六個月</p>
<p>“1H 2020/21” 「二零二零／二一年度上半年」</p>	<p>指</p>	<p>the six months ended 30 September 2020 截至二零二零年九月三十日止六個月</p>
<p>“ASP” 「平均售價」</p>	<p>指</p>	<p>average selling price 平均銷售價格</p>
<p>“associate(s)” 「聯繫人士」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>指</p>	<p>audit committee of the Board 董事會審核委員會</p>
<p>“Board” 「董事會」</p>	<p>指</p>	<p>board of Directors 董事會</p>
<p>“BVI” 「英屬處女群島」</p>	<p>指</p>	<p>British Virgin Islands 英屬處女群島</p>
<p>“Chairman” or “Mr. Wong” 「主席」或「汪先生」</p>	<p>指</p>	<p>Mr. Wong Lam Ping, an Executive Director, the chairman of the Board, the Chief Executive Officer and the general manager of the Company 汪林冰先生，為執行董事、董事會主席、本公司首席執行官及總經理</p>
<p>“Chief Executive Officer” 首席執行官</p>	<p>指</p>	<p>the chief executive officer of the Company 本公司首席執行官</p>
<p>“close associate(s)” 「緊密聯繫人士」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“Company” or “Sino Harbour” 「本公司」或「漢港控股」</p>	<p>指</p>	<p>Sino Harbour Holdings Group Limited, incorporated in Bermuda with limited liability, the Shares of which in issue 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)</p>



Glossary

詞彙

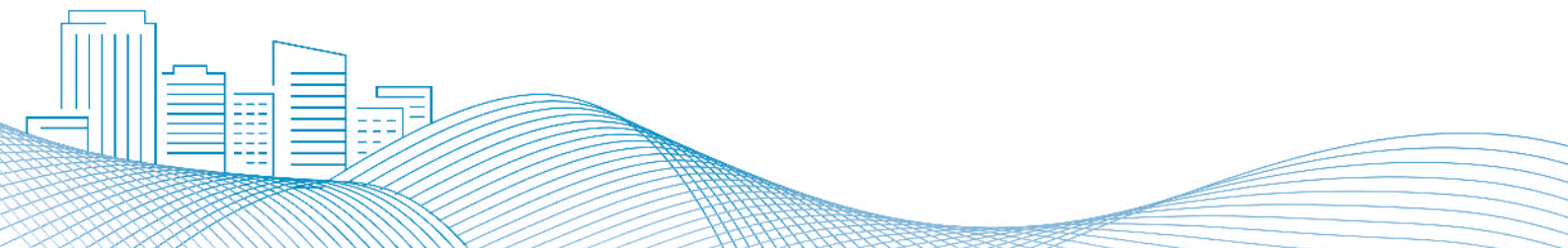
“controlling shareholder(s)” 「控股股東」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corporate Governance Code” 「企業管治守則」	指	corporate governance code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“EIT” 「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., a company incorporated in the BVI Extra Good Enterprises Ltd.，於英屬處女群島註冊成立之公司
“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
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“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 issued by the HKICPA 由香港會計師公會頒佈的香港財務報告準則
“HKICPA” 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“LAT” 「土地增值稅」	指	Land Appreciation Tax 土地增值稅



Glossary

詞彙

“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
“Ms. Chan” 「陳女士」	指	Ms. Chan Heung Ling, the wife of Mr. Wong 陳响玲女士，為汪先生之妻
“Nomination Committee” 「提名委員會」	指	nomination committee of the Board 董事會提名委員會
“PRC or China” 「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
“Year 2019/20” 「二零一九/二零年度」	指	year ended 31 March 2020 截至二零二零年三月三十一日止年度



Glossary

詞彙

“Zhejiang IPS”		Zhejiang IPS Pharmaceutical Technology Co., Ltd. (浙江美測醫藥科技有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
「浙江美測」	指	浙江美測醫藥科技有限公司，於中國註冊成立之有限公司，為本公司的間接非全資附屬公司
“%”		per cent or percentage
「%」或「百分比」	指	百分比



Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. WONG Lam Ping
(Chairman, Chief Executive Officer and General Manager)
Mr. SHI Feng
(Deputy Chairman)
Mr. WONG Lui
Ms. GAO Lan

Non-executive Director

Mr. CHAN Kin Sang

Independent Non-executive Directors

Mr. XIE Gang
Mr. HE Dingding
Mr. WONG Ping Kuen

COMPANY SECRETARY

Sir KWOK Siu Man KR

AUTHORISED REPRESENTATIVES

Mr. WONG Lui
Sir KWOK Siu Man KR

AUDIT COMMITTEE

Mr. WONG Ping Kuen (Chairman)
Mr. XIE Gang
Mr. HE Dingding

REMUNERATION COMMITTEE

Mr. XIE Gang (Chairman)
Mr. WONG Lam Ping
Mr. HE Dingding
Mr. WONG Ping Kuen
Mr. SHI Feng

NOMINATION COMMITTEE

Mr. XIE Gang (Chairman)
Mr. WONG Ping Kuen
Mr. HE Dingding
Mr. WONG Lui
Ms. GAO Lan
Mr. CHAN Kin Sang

SHARE LISTING

Place: Main Board of the Stock Exchange
Stock Code: 01663
Board Lot: 2,000 Shares

董事

執行董事

汪林冰先生
(主席、首席執行官及總經理)
石 峰先生
(副主席)
汪 磊先生
高 嵐女士

非執行董事

陳健生先生

獨立非執行董事

解 剛先生
賀丁丁先生
黃炳權先生

公司秘書

郭兆文 黎剎騎士勳賢

授權代表

汪 磊先生
郭兆文 黎剎騎士勳賢

審核委員會

黃炳權先生 (主席)
解 剛先生
賀丁丁先生

薪酬委員會

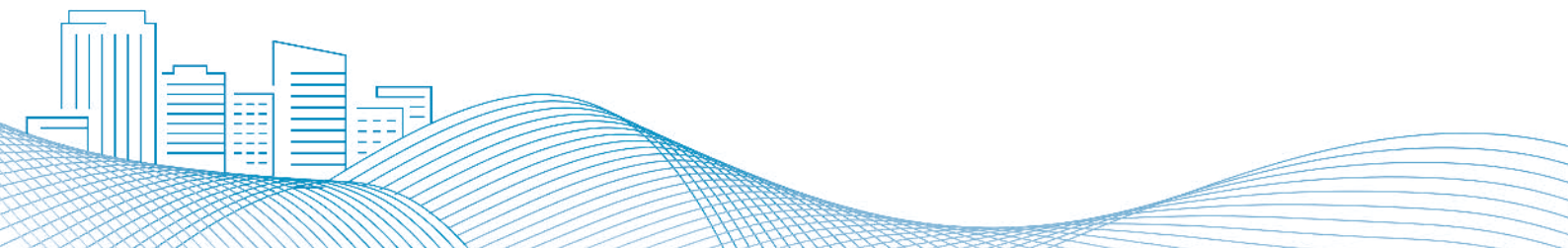
解 剛先生 (主席)
汪林冰先生
賀丁丁先生
黃炳權先生
石 峰先生

提名委員會

解 剛先生 (主席)
黃炳權先生
賀丁丁先生
汪 磊先生
高 嵐女士
陳健生先生

股份上市

地點：聯交所主板
股份代號：01663
每手買賣：2,000股



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 REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM 11,
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/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

Conyers Corporate Services (Bermuda) 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
21樓2103B室

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

管理層討論與分析

REVIEW OF FINANCIAL RESULTS IN 1H 2020/21 COMPARED TO 1H 2019/20

二零二零／二一年度上半年與二零一九／二零年度上半年之財務業績比較回顧

Revenue

收入

		Six months ended 30 September 2020 截至 二零二零年 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 2019 截至 二零一九年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Residential	住宅	280,610	161,209
Commercial and others	商業及其他	10,835	68,690
		291,445	229,899

Revenue in 1H 2020/21 was approximately RMB291.4 million compared to approximately RMB229.9 million in 1H 2019/20, an increase of 26.8%.

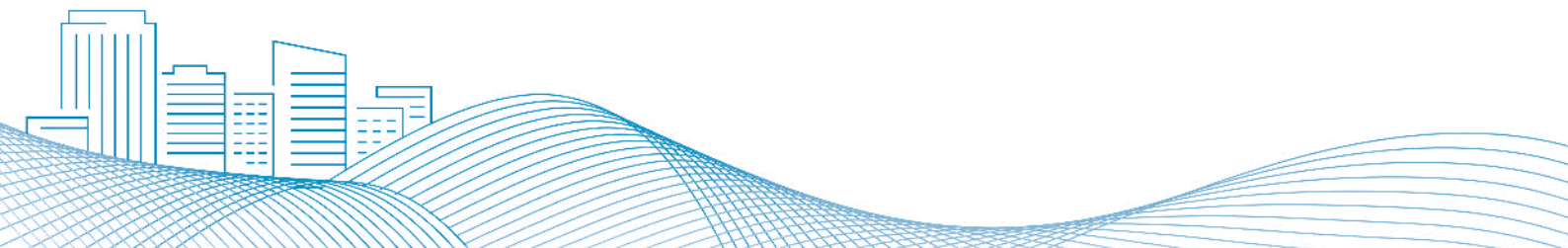
二零二零／二一年度上半年的收入約為人民幣291.4百萬元，較二零一九／二零年度上半年的約人民幣229.9百萬元增加26.8%。

Revenue in 1H 2020/21 was primarily derived from the delivery of residential units and commercial units of Sino Harbour • Wu Lin Hui (漢港 • 武林匯) in Hangzhou, China. In 1H 2019/20, revenue was mainly attributable to the delivery of the residential units of Sino Harbour • Wu Lin Hui (漢港 • 武林匯) in Hangzhou as well as Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城) Zone 2, China.

二零二零／二一年度上半年的收入主要來自交付中國杭州漢港 • 武林匯的住宅單位及商業單位。二零一九／二零年度上半年的收入則主要來自交付中國杭州漢港 • 武林匯及南昌漢港凱旋城二組團的住宅單位。

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 properties that are sold. Consequently, revenue and profit for the Group looking across the quarters will appear irregular.

由於本集團主要從事物業開發業務，收入確認取決於新項目之推出及已售物業之移交完成。因此，本集團每季度收入及溢利或會呈現不規則之勢。



Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL RESULTS IN 1H 2020/21 COMPARED TO 1H 2019/20 (CONTINUED)

Cost of Sales and Gross Profit Margin

In line with an increase in revenue, cost of sales increased to approximately RMB190.4 million in 1H 2020/21 from approximately RMB147.9 million in 1H 2019/20. Gross profit margin decreased from 35.6% in 1H 2019/20 to 34.7% in 1H 2020/21.

Other Income

Other income increased from approximately RMB19.9 million in 1H 2019/20 to approximately RMB24.1 million in 1H 2020/21. The increase was mainly attributable to the net effect of an increase of rental income and a decrease of interest income.

Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB14.4 million in 1H 2019/20 to approximately RMB11.9 million in 1H 2020/21. The decrease of selling expenses in 1H 2020/21 were mainly due to net effect of an increment in marketing expenses incurred for the launch of Sino Harbour • Guanlan (漢港 • 觀瀾) located in Yichun, China and a decrease of marketing expenses for Sino Harbour • Wu Lin Hui located in Hangzhou.

Administrative Expenses

Administrative expenses increased to approximately RMB28.4 million in the 1H 2020/21 from approximately RMB18.6 million in 1H 2019/20. It was mainly due to an increase of staff cost.

Profit for 1H 2020/21

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB83.1 million in 1H 2020/21, compared to approximately RMB65.9 million in 1H 2019/20.

Income tax expense increased from approximately RMB36.0 million in 1H 2019/20 to approximately RMB47.8 million in 1H 2020/21, which was mainly attributable to an increase in the land appreciation tax and EIT provision in line with an increase in profit in 1H 2020/21.

As a result, profit after income tax was approximately RMB35.3 million in 1H 2020/21, an increase of 18.1% from approximately RMB29.9 million in 1H 2019/20.

二零二零／二一年度上半年與二零一九／二零年度上半年之財務業績比較回顧(續)

銷售成本及毛利率

銷售成本由二零一九／二零年度上半年約人民幣147.9百萬元增加至二零二零／二一年度上半年約人民幣190.4百萬元，與收入增加相符。毛利率由二零一九／二零年度上半年的35.6%減至二零二零／二一年度上半年的34.7%。

其他收入

其他收入由二零一九／二零年度上半年約人民幣19.9百萬元增加至二零二零／二一年度上半年約人民幣24.1百萬元。增加的主要原因是由於租賃收入增加及利息收入減少的淨影響所致。

銷售及分銷費用

銷售及分銷費用自二零一九／二零年度上半年約人民幣14.4百萬元減少至二零二零／二一年度上半年約人民幣11.9百萬元。二零二零／二一年度上半年銷售費用減少主要由於為推出位於中國宜春的漢港 • 觀瀾所產生推廣費用增加及為推出位於杭州的漢港 • 武林匯所產生推廣費用減少的淨影響所致。

管理費用

管理費用由二零一九／二零年度上半年約人民幣18.6百萬元增加至二零二零／二一年度上半年約人民幣28.4百萬元，乃主要由於僱員成本增加所致。

二零二零／二一年度上半年溢利

受以上因素之綜合影響，本集團於二零二零／二一年度上半年錄得除所得稅前溢利約為人民幣83.1百萬元，而二零一九／二零年度上半年則錄得約人民幣65.9百萬元。

所得稅開支由二零一九／二零年度上半年約人民幣36.0百萬元增加至二零二零／二一年度上半年約人民幣47.8百萬元，乃主要由於二零二零／二一年度上半年溢利增加，令土地增值稅及企業所得稅撥備亦相應增加所致。

因此，二零二零／二一年度上半年之除所得稅後溢利約為人民幣35.3百萬元，較二零一九／二零年度上半年的約人民幣29.9百萬元增加18.1%。



Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

Properties Held Under Development

As at 30 September 2020, the Group's properties held under development increased to approximately RMB1,660.7 million from approximately RMB1,458.7 million as at 31 March 2020. The increase was in tandem with the construction progress of Sino Harbour • Guanlan located in Yichun.

Properties Held For Sale

Properties held for sale decreased to approximately RMB879.4 million as at 30 September 2020 from approximately RMB1,064.6 million as at 31 March 2020. The decrease was mainly due to the handover of property units of Sino Harbour • Wu Lin Hui located in Hangzhou.

Prepayments and Other Receivables

As at 30 September 2020, the Group's prepayments and other receivables amounted to approximately RMB542.7 million compared to approximately RMB199.8 million as at 31 March 2020. The increase was mainly due to an increase of prepayment and the bidding deposit in relation of the land acquisition in Leping City in Jiangxi Province, China.

Tax Recoverable

Tax recoverable decreased from approximately RMB28.2 million as at 31 March 2020 to approximately RMB24.8 million as at 30 September 2020, which was mainly attributable to a decrease in prepayment of EIT during 1H 2020/21.

Accounts Payable, Accruals and Other Payables and Contract Liabilities

Accounts payable increased from approximately RMB35.2 million as at 31 March 2020 to approximately RMB40.2 million as at 30 September 2020, mainly due to increase of construction costs payable in 1H 2020/21.

於二零二零年九月三十日之財務狀況回顧

開發中物業

於二零二零年九月三十日，本集團之開發中物業由二零二零年三月三十一日約人民幣1,458.7百萬元增加至約人民幣1,660.7百萬元。該增加與位於宜春的漢港•觀瀾的建設進度一致。

待售物業

待售物業由二零二零年三月三十一日約人民幣1,064.6百萬元減少至二零二零年九月三十日約人民幣879.4百萬元。該減少乃主要由於交付位於杭州的漢港•武林匯的物業單位所致。

預付款項及其他應收款項

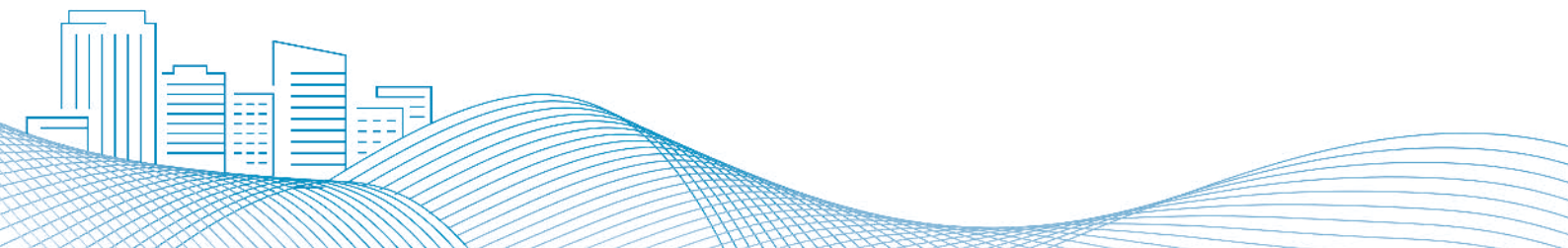
於二零二零年九月三十日，本集團之預付款項及其他應收款項約為人民幣542.7百萬元，而於二零二零年三月三十一日則約為人民幣199.8百萬元。該增加乃主要由於有關中國江西省樂平市土地收購的預付款項及投標按金增加所致。

可退回稅項

可退回稅項由於二零二零年三月三十一日約人民幣28.2百萬元減少至於二零二零年九月三十日約人民幣24.8百萬元，主要由於二零二零／二一年度上半年預繳企業所得稅減少所致。

應付賬款、應計款項及其他應付款項及合約負債

應付賬款由於二零二零年三月三十一日約人民幣35.2百萬元增加至於二零二零年九月三十日約人民幣40.2百萬元，主要由於二零二零／二一年度上半年應付建築成本增加所致。



Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020 (CONTINUED)

Accounts Payable, Accruals and Other Payables and Contract Liabilities (Continued)

Accruals and other payables mainly comprised the accrued construction costs and project-related expenses that are based on the progress of project development but are not due for payment.

Contract liabilities were the advance receipts from customers in respect of the deposits and prepayments for pre-sales of the Group's properties.

Accruals and other payables increased from approximately RMB373.5 million as at 31 March 2020 to approximately RMB504.7 million as at 30 September 2020. The increase was mainly due to the payable to non-controlling interest shareholder in relation to land acquisition in Leping City.

Contract liabilities increased from approximately RMB1,513.5 million as at 31 March 2020 to approximately RMB1,808.0 million as at 30 September 2020. The increase was mainly due to the net effect of the handover of completed properties of Sino Harbour • Wu Lin Hui and the increase of pre-sale proceeds from Sino Harbour • Guanlan.

LIQUIDITY AND FINANCIAL RESOURCES

Cash Position

Cash and Bank Balances

In 1H 2020/21, the Group had recorded a net cash inflow of approximately RMB42.7 million from operating activities, mainly attributable to net effect of an increase in contract liabilities arising from the pre-sales of properties and the increase of the prepayments and other receivables.

Net cash inflow from investing activities in 1H 2020/21 was approximately RMB190.5 million, which was mainly due to a decrease in pledged deposit.

Net cash outflow from financing activities in 1H 2020/21 was approximately RMB230.8 million, which was mainly attributable to the repayment of borrowings and finance cost.

於二零二零年九月三十日之財務狀況回顧(續)

應付賬款、應計款項及其他應付款項及合約負債(續)

應計款項及其他應付款項主要包括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)。

合約負債主要是來自客戶就本集團物業預售預先支付之按金及預付款。

應計款項及其他應付款項由於二零二零年三月三十一日約人民幣373.5百萬元增加至於二零二零年九月三十日約人民幣504.7百萬元。該增加主要由於就樂平市土地收購應付非控股權益股東之款項所致。

合約負債由於二零二零年三月三十一日約人民幣1,513.5百萬元增加至於二零二零年九月三十日約人民幣1,808.0百萬元。該增加主要由於交付漢港•武林匯已完工的物業及漢港•觀瀾之預售所得款項增加之淨影響所致。

資金流動性及財務資源

現金狀況

現金及銀行結餘

於二零二零／二一年度上半年，本集團自經營活動錄得現金流入淨額約為人民幣42.7百萬元，主要可歸因於預售物業產生之合約負債增加以及預付款項及其他應收款項增加的淨影響所致。

於二零二零／二一年度上半年，自投資活動之現金流入淨額約為人民幣190.5百萬元，主要由於已抵押存款減少。

於二零二零／二一年度上半年，自融資活動之現金流出淨額約為人民幣230.8百萬元，主要由於償還借貸及支付融資成本所致。



Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

Cash Position (Continued)

Cash and Bank Balances (Continued)

As at 30 September 2020, the Group had cash and bank balances of approximately RMB373.5 million (31 March 2020: RMB367.3 million), which consisted of cash and cash equivalents of approximately RMB203.2 million (31 March 2020: RMB216.3 million) and bank balances restricted for construction work of approximately RMB170.3 million (31 March 2020: RMB151.0 million), of which most of them were denominated in RMB and HK\$.

Bank and Other Loans

As at 30 September 2020, the Group had total borrowings of approximately RMB304.7 million, decreased from approximately RMB523.4 million as at 31 March 2020. The decrease mainly represented the repayment of borrowings in 1H 2020/21. The Group's bank and other loans were denominated in RMB.

Gearing Ratio

Gearing ratio is measured by borrowings (total amount of bank and other loans) less related deposit collateral over total equity multiplied by 100%. As at 30 September 2020, the Group's gearing ratio was 18.6% (31 March 2020: 20.4%). 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.

資金流動性及財務資源(續)

現金狀況(續)

現金及銀行結餘(續)

於二零二零年九月三十日，本集團現金及銀行結餘約為人民幣373.5百萬元(二零二零年三月三十一日：人民幣367.3百萬元)，包括現金及現金等價物約人民幣203.2百萬元(二零二零年三月三十一日：人民幣216.3百萬元)及受限制作建築工程的銀行結餘約人民幣170.3百萬元(二零二零年三月三十一日：人民幣151.0百萬元)，當中大部分以人民幣及港元計值。

銀行及其他貸款

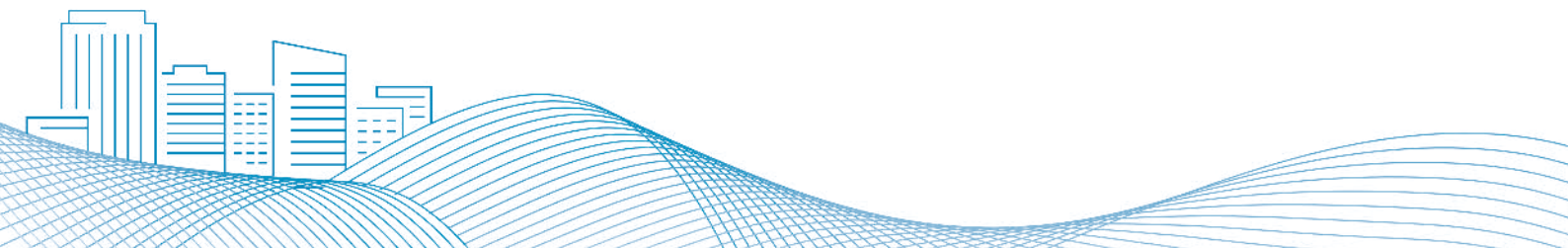
於二零二零年九月三十日，本集團總借貸約為人民幣304.7百萬元，較二零二零年三月三十一日約人民幣523.4百萬元有所減少。該減少主要為二零二零／二一年度上半年償還借貸。本集團的銀行及其他貸款以人民幣計值。

資本與負債比率

資本與負債比率按借貸(銀行及其他貸款總額)扣減相關抵押存款除以總權益，再乘以100%計算。於二零二零年九月三十日，本集團之資本與負債比率為18.6%(二零二零年三月三十一日：20.4%)。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。

資金及財務政策

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。



Management Discussion and Analysis

管理層討論與分析

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\$. 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.

MATERIAL ACQUISITION AND DISPOSAL

During 1H 2020/21, the Group has made a successful bidding through the listing-for-sale for the land use right of a land parcel with code no. DHC 2020054 located in Leping City (the "Land Parcels"), for a total consideration of approximately RMB230.8 million (the "Acquisitions") (1H 2019/20: nil).

The Group is principally engaged in the property development in the second and third tier cities in China. The property projects of the Group include residential properties, detached housing, apartments, retails as well as commercial properties.

In view of the location and the designated use of the Land Parcels, the Board considers that the Acquisitions are in line with the business development strategy and plan of the Group. The Board further considers that the Acquisitions are transactions of revenue nature and are carried out in the ordinary and usual course of business of the Company and are on normal commercial terms which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

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。

重大收購及出售

於二零二零／二一年度上半年，本集團透過掛牌出讓成功投得一幅位於樂平市編號為DHC 2020054之地塊（「地塊」）之土地使用權，總代價約為人民幣230.8百萬元（「收購事項」）（二零一九／二零年度上半年：無）。

本集團主要於中國二三線城市從事物業開發。本集團之物業項目包括住宅物業、獨立房屋、公寓、零售及商業物業。

鑒於該等地塊之位置及指定用途，董事會認為收購事項符合本集團之業務發展策略及計劃。董事會進一步認為，收購事項屬收入性質之交易，並於本公司一般及日常業務過程中按一般商業條款進行，屬公平合理，並符合本公司及其股東之整體利益。



Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in 1H 2020/21 (1H 2019/20: nil).

CONTINGENT LIABILITIES

As at 30 September 2020, the Group had no significant contingent liabilities (31 March 2020: nil).

EMPLOYEE AND REMUNERATION POLICY

There were 241 employees in the Group as at 30 September 2020 (31 March 2020: 250). Staff remuneration packages are determined, taking the market conditions and the performance of the individuals concerned into consideration, and are subject to review from time to time. The Group also provides other staff benefits including medical insurance and discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group. Employee costs, including Directors' emoluments, amounted to approximately RMB19.8 million in 1H 2020/21 (1H 2019/20: RMB15.5 million).

DIVIDEND

The Board has resolved not to declare the payment of an interim dividend in respect of 1H 2020/21 (1H 2019/20: nil).

重大投資

於二零二零／二一年度上半年，本集團並無持有任何重大投資(二零一九／二零年度上半年：無)。

或然負債

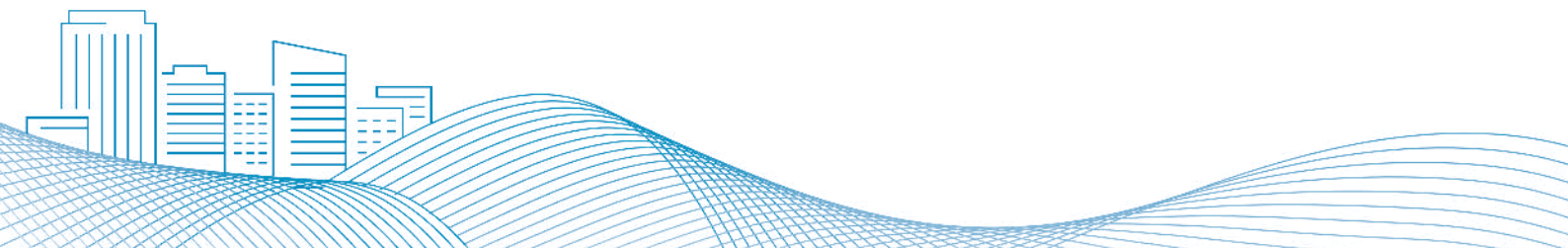
於二零二零年九月三十日，本集團並無重大或然負債(二零二零年三月三十一日：無)。

員工及薪酬政策

於二零二零年九月三十日，本集團共有241名員工(二零二零年三月三十一日：250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。於二零二零／二一年度上半年，員工成本(包括董事酬金)約為人民幣19.8百萬元(二零一九／二零年度上半年：人民幣15.5百萬元)。

股息

董事會已議決不就二零二零／二一年度上半年宣派中期股息(二零一九／二零年度上半年：無)。



Management Discussion and Analysis

管理層討論與分析

COMPANY UPDATE

Property Pre-sales

The results of property pre-sale launches (as at 25 November 2020) are summarised in the table below:

Residential Units

公司最新消息

物業預售

物業預售業績(於二零二零年十一月二十五日)概列如下：

住宅單位

	Yichun Sino Harbour • Guanlan Phase 1 宜春漢港 • 觀瀾一期
Estimated total GFA released for sale (total units)	285,219 sq.m. (2,512 units)
估計推出可供銷售之總建築面積(總單位數目)	285,219平方米 (2,512個單位)
Estimated total GFA pre-sold (total units)	278,842 sq.m. (2,458 units)
估計已預售之總建築面積(總單位數目)	278,842平方米 (2,458個單位)
Percentage of pre-sale	98%
預售比率	98%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 30 September 2020 [^]	276,086 sq.m. (2,434 units)
於二零二零年九月三十日尚未移交買家之預售總建築面積(已預售單位數目) [^]	276,086平方米 (2,434個單位)
Pre-sale value not handed over to buyers as at 30 September 2020 [^]	RMB1,757 million
於二零二零年九月三十日尚未移交買家之預售價值 [^]	人民幣1,757百萬元
ASP per square metre*	RMB6,364
每平方米平均售價*	人民幣6,364元
Expected completion date	CY2021Q2
預期完成日期	二零二一曆年第二季

*: 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.

*: 該等項目之平均售價計算方法如下：尚未移交買家之預售價值除以尚未移交買家之預售總建築面積。

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

[^]: 尚未移交買家之預售價值計算方法如下：期初預售金額加期內新預售金額減期內已移交買家金額(於期內確認為銷售)。



Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK

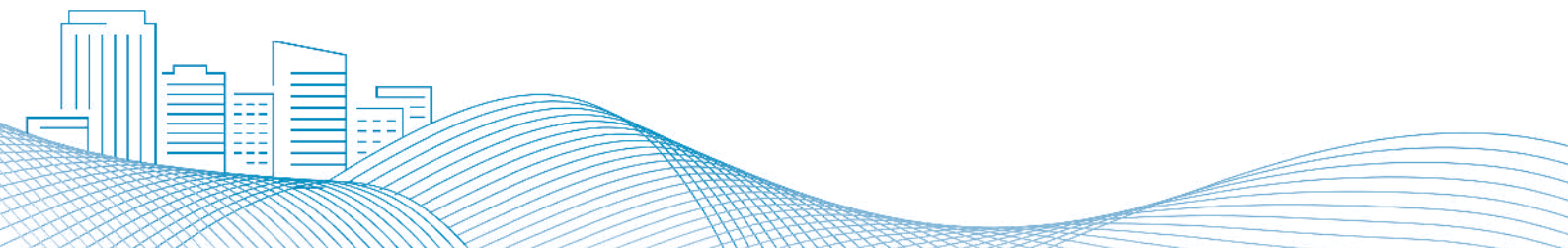
Looking into the second half of the financial year 2020/21 (the “Year”), the global economy will remain affected by the epidemic and it is expected that the economic growth will continue to slow down. As the epidemic in mainland China is generally under control, most economic activities have resumed and real estate transactions have gradually stabilized. In the second half of 2020, the central government will continue to focus on the general tone of “houses are for living in, not for speculation” and implement policies according to local conditions to ensure the stable and healthy development of the real estate market. According to the statistics, the residential market performed remarkably in the second quarter of 2020 and reached the level in the same period of last year. In addition, as the demand for physical property visits increased significantly, market transactions saw a rapid rebound. During the period from January to August 2020, sales of commodity housing amounted to RMB9,694.3 billion and sales of residential housing increased by 4.1%, indicating that there is still demand for real estate in China. Demand in second-tier cities is expected to rise steadily. Among which, the area transacted in five cities such as Zhengzhou and Hangzhou recorded a year-on-year increase of 8% from January to August 2020. It is expected that the real estate market will achieve small but stable growth in the second half of the Year, and the new policies will also regulate various regions to cool down the market centering on the theme of maintaining stability.

The Group’s pharmaceutical inspection business made steady progress in the first half of the Year. Zhejiang IPS, a non-wholly owned subsidiary, has been recognised by Hangzhou government as an innovative vouchers application platform in Qiantang New District, Hangzhou. This is a major recognition of the Company by Hangzhou government, which allows the Company to approve the application for innovative vouchers by small and medium-sized enterprises and is conducive to the development of the two-way ecological environment of pharmaceutical inspection in Hangzhou, the PRC.

未來展望

展望二零二零／二一財年(「本年度」)下半年，環球經濟仍受疫情影響，預料增長持續放緩。中國國內疫情大致上受控，已重啟大部份經濟活動，房地產交易已逐漸回穩。中央於二零二零年下半年仍以「房住不炒」為主基調，實行「因城施策」確保房地產市場平穩健康發展。根據資料顯示，住宅市場在二零二零年第二季度表現亮眼，已達到去年同期水平。再者，線下看房需求大增，令市場交易急速回升。於二零二零年一月至八月期間，商品房屋銷售額為96,943億元人民幣，住宅銷售額增長4.1%，可見全國房地產仍有需求。二線城市需求更有望穩步上行，其中鄭州、杭州等五個城市於二零二零年一至八月成交面積同比增長8%。預計本年度下半年房地產市場持穩微升，新政策亦將對各地進行調控，抑制市場熱度，以穩定為基礎。

本集團的藥品檢測業務在本年度上半年穩中求進。非全資附屬公司浙江美測已通過杭州政府認定，成為杭州錢塘新區創新券應用平台，此舉是杭州政府對本公司的一大肯定，有能力批准中小企的創新券申請，助力中國杭州藥品檢測雙向生態發展。



Management Discussion and Analysis

管理層討論與分析

In addition, Jiangxi Ganghua Medical Management Co., Limited, an indirect subsidiary of the Company, is expected to commence operation at the end of 2021. According to the research, in the past five years, China's dentistry market achieved a compound annual growth rate of 16.22%, with a current market size exceeding RMB80 billion, and is expected to exceed RMB100 billion in 2020. The Board believes that the dentistry business is able to create synergies with the Group. In the future, the Group will continue to spare no effort and focus on the development of the existing pharmaceutical inspection and dentistry businesses to grow steadily in sync with the real estate business of the Group amid the epidemic. However, the Board will remain cautious in the rapidly changing environment.

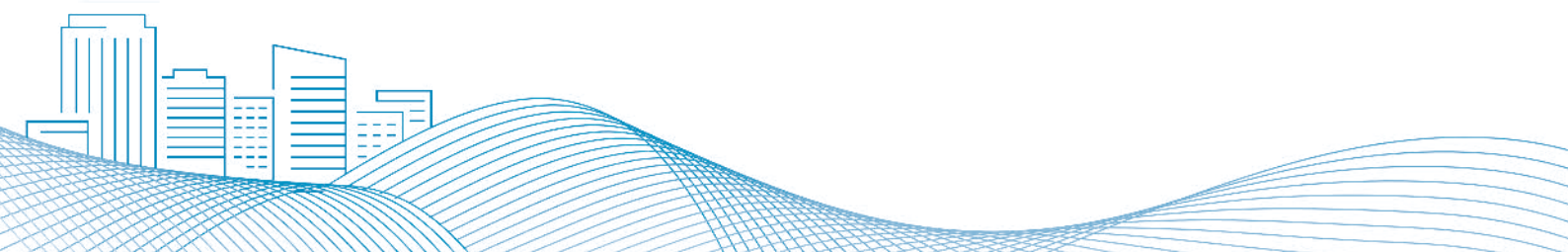
另外，本公司間接附屬公司江西港華醫療管理有限公司有望於二零二一年年底投入營運。根據調查顯示，過去五年，國內牙科市場實現16.22%的複合增長，目前市場規模已達到八百多億元人民幣，二零二零年預計將超過一千億元人民幣。董事會相信牙科業務能與本集團產生協同效應。本集團未來將繼續不遺餘力，我們將專注發展現在的藥品檢測及牙科業務，與本集團房地產業務在疫情下穩步上揚。然而，董事會將在瞬息萬變的環境中仍然會保持應有的審慎態度。



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

			Six months ended 30 September 2020 截至 二零二零年 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 2019 截至 二零一九年 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	收入	4	291,445	229,899
Cost of sales	銷售成本		(190,449)	(147,944)
Gross profit	毛利		100,996	81,955
Other income	其他收入	4	24,119	19,879
Selling and distribution expenses	銷售及分銷費用		(11,857)	(14,398)
Administrative expenses	管理費用		(28,369)	(18,572)
Operating profit	經營溢利		84,889	68,864
Finance costs	融資成本	5	(1,769)	(2,990)
Profit before income tax	除所得稅前溢利	5	83,120	65,874
Income tax expense	所得稅開支	6	(47,812)	(35,971)
Profit for the period	期內溢利		35,308	29,903
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>	<i>其後或可能重新分類至 損益之項目：</i>			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌差額		2,119	(11,592)
Other comprehensive income for the period	期內其他全面收益		2,119	(11,592)
Total comprehensive income for the period	期內全面收益總額		37,427	18,311



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

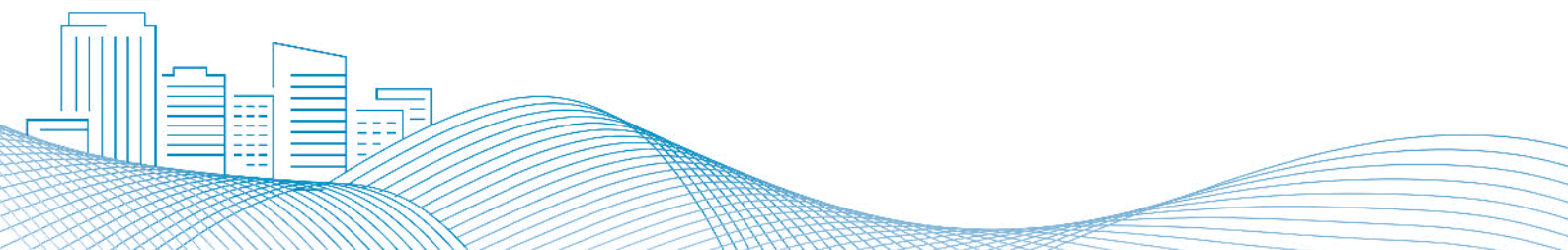
		Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人	38,342	29,539
Non-controlling interests	非控股權益	(3,034)	364
		35,308	29,903
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	40,461	17,947
Non-controlling interests	非控股權益	(3,034)	364
		37,427	18,311
Earnings per share for profit attributable to 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	1.56	1.20



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		30 September	31 March
		2020	2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
	<i>Notes</i>	RMB'000	RMB'000
	<i>附註</i>	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	9 71,235	67,343
Investment properties	投資物業	849,218	849,218
Intangibles	無形資產	4,403	5,058
Financial assets at fair value through other comprehensive income	按公允值於其他全面收益列賬之金融資產	7,665	7,665
Pledged deposits	已抵押存款	5,500	5,500
Deferred tax assets	遞延稅項資產	12,348	12,348
		950,369	947,132
Current assets	流動資產		
Properties held under development	開發中物業	1,660,701	1,458,670
Properties held for sale	待售物業	879,422	1,064,645
Prepayments and other receivables	預付款項及其他應收款項	542,691	199,812
Tax recoverable	可退回稅項	24,840	28,230
Contract cost assets	合約成本資產	5,570	5,570
Pledged deposits	已抵押存款	28,519	224,093
Cash and bank balances	現金及銀行結餘	373,496	367,253
		3,515,239	3,348,273
Current liabilities	流動負債		
Accounts payable	應付賬款	10 40,206	35,154
Accruals and other payables	應計款項及其他應付款項	10 504,684	373,545
Contract liabilities	合約負債	10 1,807,987	1,513,538
Provision for tax	稅項撥備	79,446	139,475
Bank and other loans	銀行及其他貸款	11 72,150	273,834
		2,504,473	2,335,546



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

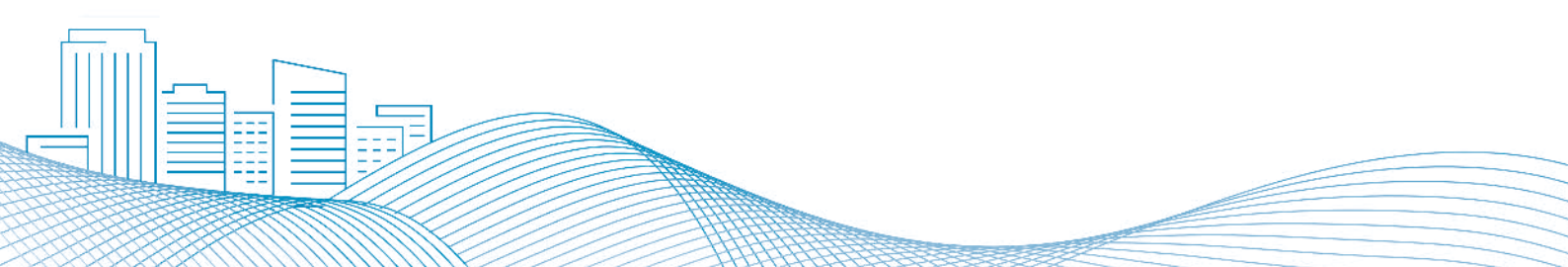
		30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Net current assets	流動資產淨值	1,010,766	1,012,727
Total assets less current liabilities	總資產減流動負債	1,961,135	1,959,859
Non-current liabilities	非流動負債		
Bank and other loans	銀行及其他貸款	232,500	249,550
Deferred tax liabilities	遞延稅項負債	90,960	90,960
		323,460	340,510
Net assets	淨資產	1,637,675	1,619,349
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	20,735	20,735
Reserves	儲備	1,366,389	1,348,459
		1,387,124	1,369,194
Non-controlling interests	非控股權益	250,551	250,155
Total equity	權益總額	1,637,675	1,619,349



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Unaudited 未經審核								
		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Statutory reserve	Fair value through other comprehensive income reserve 按公允價值 於其他 全面收益	Exchange reserve	Retained profits	Total	Non- controlling interest	Total equity
		股本	股份溢價	法定儲備	列賬之儲備	匯兌儲備	留存溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 April 2020 (Audited)	於二零二零年四月一日 (經審核)	20,735	565,212	91,509	(21,192)	(14,000)	726,930	1,369,194	250,155	1,619,349
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	38,342	38,342	(3,034)	35,308
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	-	-	-	-	2,119	-	2,119	-	2,119
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	2,119	38,342	40,461	(3,034)	37,427
Capital contribution by non-controlling inteverts	非控股權益注資	-	-	-	-	-	-	-	3,430	3,430
2020 final dividend declared	已宣派二零二零年末期股息	-	-	-	-	-	(22,531)	(22,531)	-	(22,531)
As at 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)	20,735	565,212	91,509	(21,192)	(11,881)	742,741	1,387,124	250,551	1,637,675



Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

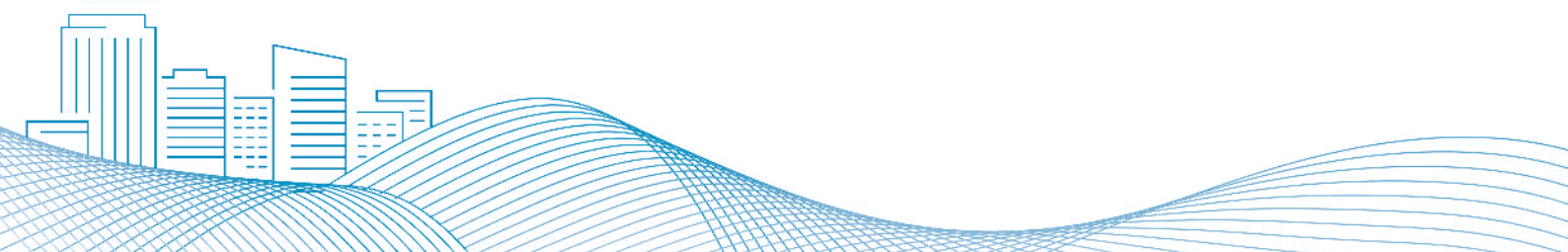
		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling interest	Total equity
		Share capital	Share premium	Statutory reserve	Fair value through other comprehensive income reserve 按公允值於其他全面收益	Exchange reserve	Retained profits	Total		
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	列賬之儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	留存溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 1 April 2019 (Audited)	於二零一九年四月一日 (經審核)	20,735	565,212	83,091	4,565	(1,482)	678,390	1,350,511	251,671	1,602,182
Profit for the period	期內溢利	-	-	-	-	-	29,539	29,539	364	29,903
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	-	-	-	-	(11,592)	-	(11,592)	-	(11,592)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(11,592)	29,539	17,947	364	18,311
As at 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	20,735	565,212	83,091	4,565	(13,074)	707,929	1,368,458	252,035	1,620,493



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 September 2020 截至 二零二零年 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 2019 截至 二零一九年 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	經營活動所產生現金淨額	42,674	560,826
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	190,481	(25,526)
Net cash used in financing activities	融資活動所用現金淨額	(230,816)	(545,884)
Net increase/(decrease) in cash and bank balance	現金及銀行結餘增加/(減少)淨額	2,339	(10,584)
Effect of foreign exchange rates, net	匯率之影響淨額	3,904	(208)
Cash and bank balance at beginning of the period	期初現金及銀行結餘	367,253	279,841
Cash and bank balance at end of the period	期末現金及銀行結餘	373,496	269,049



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 its principal place of business in Hong Kong 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 and its subsidiaries are principally engaged in property development in the PRC.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited consolidated interim results of the Group for 1H 2020/21 (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 other comprehensive income, 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 Group for the Year 2019/20.

1. 一般資料

本公司於二零一一年一月五日在百慕達根據百慕達一九八一年公司法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，而其香港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，其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

本集團二零二零／二一年度上半年未經審核綜合中期業績（「**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其他全面收益列賬之金融資產按公允值呈列外，乃根據歷史成本法編製。未經審核業績不包括所有須載於年度財務報表的資訊及披露，並須與本集團截至二零一九／二零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)

Adoption of new and revised HKFRSs

The accounting policies used in the preparation of the Unaudited Results are consistent with those used in the annual financial statements for the Year 2019/20, except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on or after 1 April 2020.

The Group has initially adopted the following new and revised HKFRSs for the financial period beginning on or after 1 April 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

The effect of the adoption of these standards, amendments and interpretations was not material to the Group's results of operations or financial position.

2. 編製基準及主要會計政策(續)

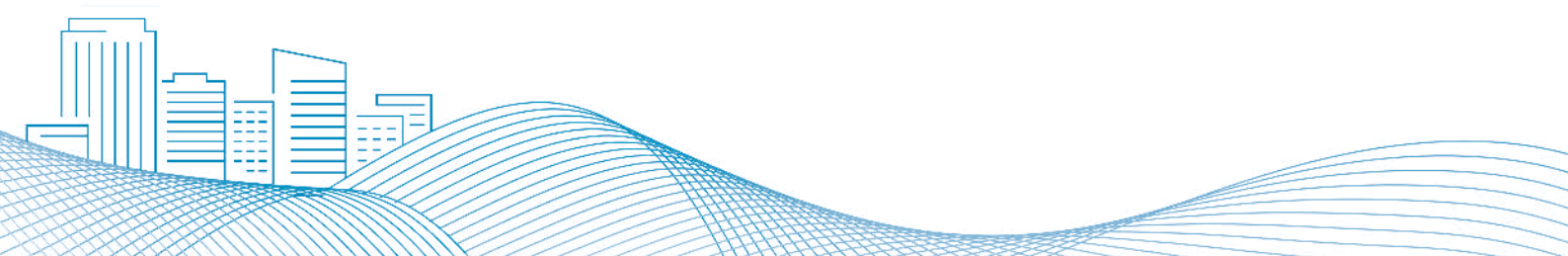
採納新訂及經修訂香港財務報告準則

編製未經審核業績所採用之會計政策與二零一九／二零年度之年度財務報表所採用者一致，惟採納香港會計師公會頒佈於二零二零年四月一日或之後開始之年度期間強制生效之準則、修訂本及詮釋除外。

本集團已於二零二零年四月一日或之後開始之財政期間，首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第3號 (修訂本)	業務之定義
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號 (修訂本)	利率基準改革
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大之定義

採納此等準則、修訂及詮釋對本集團經營業績或財務狀況的影響並不重大。



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 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 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其物業開發業務有利，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 2020 截至 二零二零年 九月三十日 止六個月 RMB'000 (Unaudited) (未經審核)	Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 RMB'000 (Unaudited) (未經審核)
Revenue		
Sale of properties held for sale	291,445	229,899
Other income		
Government grant	66	984
Interest income	3,869	5,952
Rental income	19,207	11,510
Others	977	1,433
	24,119	19,879



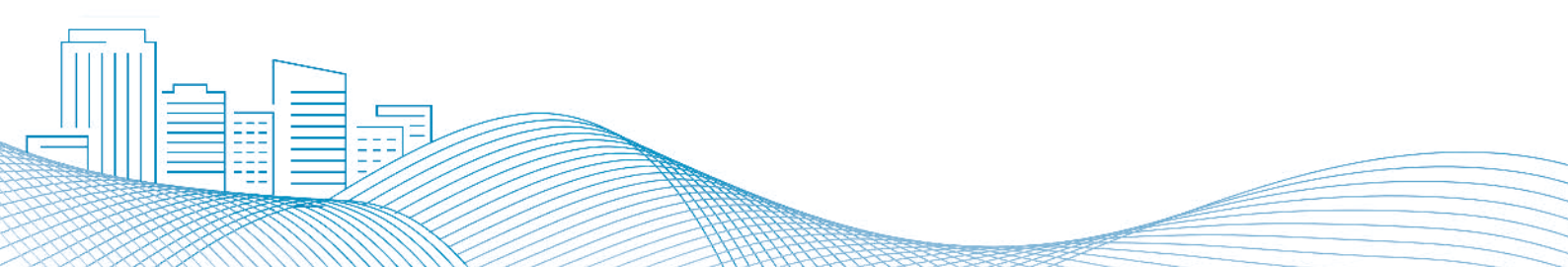
Notes to the Condensed Consolidated Financial Statements

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 2020 截至 二零二零年 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 2019 截至 二零一九年 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)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	13,727	38,075
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(11,958)	(35,085)
		1,769	2,990
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	184,147	137,286
Depreciation	折舊	1,201	810
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)		
- Wages and salaries	- 工資及薪金	18,507	13,409
- Retirement benefit scheme contributions	- 退休福利計劃供款		
- defined contribution plans	- 定額供款計劃	1,309	2,139
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(4,040)	(1,712)
		15,776	13,836



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 2020 截至 二零二零年 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 2019 截至 二零一九年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – the PRC	即期稅項 – 中國		
EIT	企業所得稅	25,767	14,569
LAT	土地增值稅	22,045	21,402
Total income tax expense	所得稅開支總額	47,812	35,971

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (1H 2019/20: 25%).

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% (1H 2019/20: 5%).

企業所得稅乃就在中國經營之附屬公司之估計溢利按25%(二零一九/二零年度上半年: 25%)作出撥備。

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%(二零一九/二零年度上半年: 5%)。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. INCOME TAX EXPENSE (CONTINUED)

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 of 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.

Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million (1H 2019/20: 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million).

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.

7. DIVIDENDS

The Board has resolved not to declare the payment of an interim dividend to the Shareholders for 1H 2020/21 (1H 2019/20: nil).

6. 所得稅開支(續)

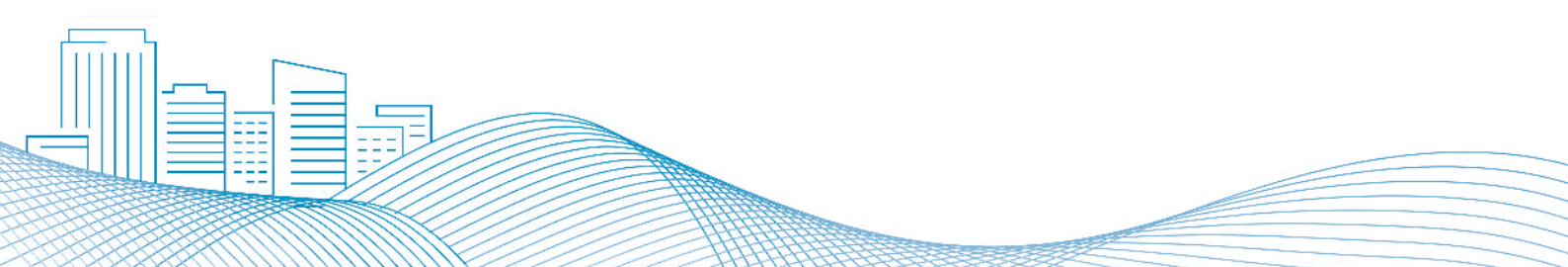
土地增值稅按土地價值之增值以累進稅率30%至60%徵收，土地價值之增值為銷售物業所得款項減可扣減開支，包括土地使用權成本、借貸成本、營業稅及所有物業發展開支。稅項於物業擁有權轉移時產生。銷售一般住宅物業可獲若干豁免，惟增值額不可超過可扣減項目(定義見相關中國稅法)總額之20%。銷售商業物業並無資格獲得有關豁免。

香港利得稅按首2百萬港元之估計應課稅溢利按8.25%之稅率計算，而超過2百萬港元之估計應課稅溢利按16.5%之稅率計算(二零一九／二零年度上半年：首2百萬港元之估計應課稅溢利按8.25%之稅率計算，而超過2百萬港元之估計應課稅溢利按16.5%之稅率計算)。

由於本集團於該兩個期間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。

7. 股息

董事會已決議不就二零二零／二一年度上半年宣派中期股息予股東(二零一九／二零年度上半年：無)。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. EARNINGS PER SHARE

8. 每股盈利

		Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 (Unaudited) (未經審核)
Profit attributable to owners of the Company (in RMB thousands dollars)	本公司擁有人應佔溢利 (以人民幣千元計算)	38,342	29,539
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (shares in thousands)	就計算每股基本盈利， 普通股加權平均數 (以千股計算)	2,464,000	2,464,000
Basic earnings per share (in RMB cents)	每股基本盈利 (以人民幣分計算)	1.56	1.20

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

由於本公司在本期內及過往期間均無潛在攤薄普通股發行在外，故本期內及過往期間的每股攤薄盈利與每股基本盈利金額相同。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired items of property, plant and equipment at a total cost of approximately RMB5,093,000 (1H 2019/20: RMB772,000).

9. 物業、廠房及設備

截至二零二零年九月三十日止六個月，本集團以總成本約人民幣5,093,000元(二零一九／二零年度上半年：人民幣772,000元)收購物業、廠房及設備項目。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES, AND CONTRACT LIABILITIES

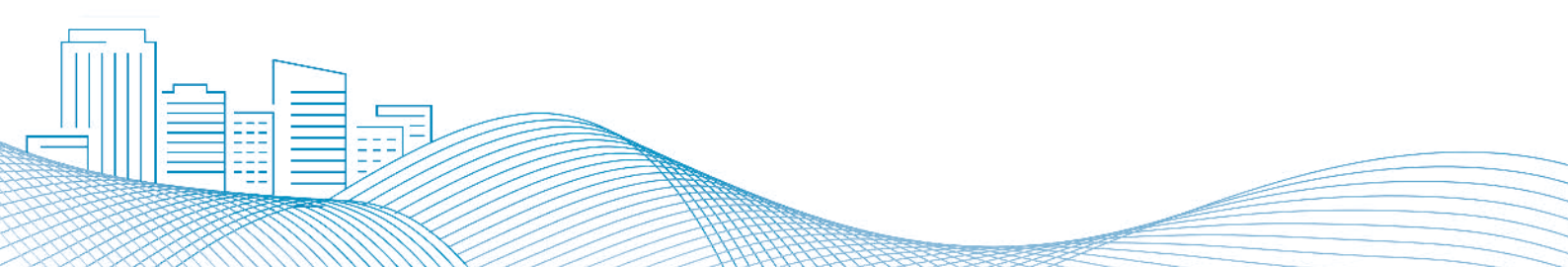
10. 應付賬款、應計款項及其他應付款項及合約負債

		30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts payable	應付賬款	40,206	35,154
Accruals and other payables	應計款項及其他應付款項	504,684	373,545
Contract liabilities	合約負債	1,807,987	1,513,538

The ageing 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 2020 二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 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	2,010	1,741
3 months – 6 months	三個月至六個月	18,093	15,713
More than 6 months – 1 year	六個月以上至一年	1,608	1,550
More than 1 year	一年以上	18,495	16,150
		40,206	35,154



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 2020 二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current:		
– Portion of bank and other loans due for repayment within one year or on demand	72,150	273,834
Non-current:		
– Portion of bank and other loans due for repayment after one year	232,500	249,550
Total borrowings	304,650	523,384

12. SHARE CAPITAL

12. 股本

	Number of shares 股份數目	RMB'000 人民幣千元
Authorised:		
Ordinary shares of HK\$0.01 each		
As at 1 April 2019, 31 March 2020 and 30 September 2020	4,500,000,000	37,401
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
As at 1 April 2019, 31 March 2020 and 30 September 2020	2,464,000,000	20,735



Other Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 September 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) 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 (b) pursuant to section 352 of the SFO, recorded in the register referred therein; or (c) pursuant to the Model Code, notified to the Company and the Stock Exchange, were as follows:

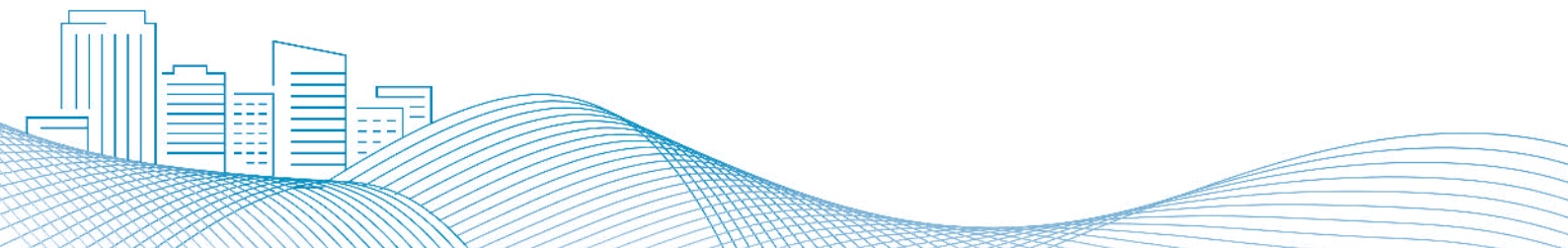
(I) Long position in the Shares

董事及主要行政人員之權益

於二零二零年九月三十日，董事及本公司主要行政人員於本公司及其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有的(a)根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》的相關條文被當作或視為擁有的權益及淡倉)；或(b)根據《證券及期貨條例》第352條須登記入該條所述登記冊；或(c)根據標準守則須通知本公司及聯交所的權益及淡倉如下：

(I) 於股份之好倉

Name of Directors/ Chief executive	Capacity/ Nature of interest	Number of Shares/underlying Shares interested	Total	Approximate percentage of the Company's issued Shares* 佔本公司已發行 股份之概約 百分比*
董事／主要行政人員姓名	身份／權益性質	擁有權益之股份／ 相關股份數目	總計	
Mr. Wong 汪先生	Beneficial owner 實益擁有人	144,193,643		
	Interest of a controlled corporation (Note (a)) 受控制法團權益(附註(a))	1,011,885,120		
	Interest of spouse (Note (a)) 配偶權益(附註(a))	50,746,390	1,206,825,153	48.98%
Mr. SHI Feng 石峰先生	Beneficial owner 實益擁有人	1,665,042	1,665,042	0.06%
Mr. XIE Gang 解剛先生	Interest of spouse (Note (b)) 配偶權益(附註(b))	5,902,663	5,902,663	0.24%



Other Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

(I) Long position in the Shares (Continued)

Notes:

- (a) 1,011,885,120 Shares are held by Extra Good, a company incorporated in the BVI and the issued share capital of which is owned as to 52% and 48% by Mr. Wong and his wife, Ms. Chan respectively. Therefore, Mr. Wong is deemed to be interested in the same parcel of Shares held by Extra Good and Ms. Chan (whether by herself or through her controlled corporation) under the SFO.
- (b) 5,902,663 Shares are held by Ms. Wong Man Bun who is the wife of Mr. XIE Gang. Therefore, Mr. XIE Gang is deemed to be interested in the same parcel of Shares held by Ms. Wong Man Bun under the SFO.
- * The percentage represents the total number of the Shares and the underlying Shares, if any, interested divided by the number of issued Shares of 2,464,000,000 as at 30 September 2020.

董事及主要行政人員之權益(續)

(I) 於股份之好倉(續)

附註：

- (a) 1,011,885,120股股份由Extra Good持有，Extra Good為於英屬處女群島註冊成立的公司，其已發行股本由汪先生及其妻子陳女士分別擁有52%及48%。因此，根據《證券及期貨條例》，汪先生被視為於Extra Good及陳女士(不論本身或透過其控制的法團)持有之同一批股份中擁有權益。
- (b) 5,902,663股股份由Wong Man Bun女士(解剛先生之妻)持有。因此，根據《證券及期貨條例》，解剛先生被視為於Wong Man Bun女士持有之同一批股份中擁有權益。
- * 百分比指持有權益的股份及相關股份(如有)總數除以二零二零年九月三十日已發行股份數目(即2,464,000,000股)。



Other Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

董事及主要行政人員之權益(續)

(II) Long position in the shares of associated corporations

(II) 於相聯法團股份之好倉

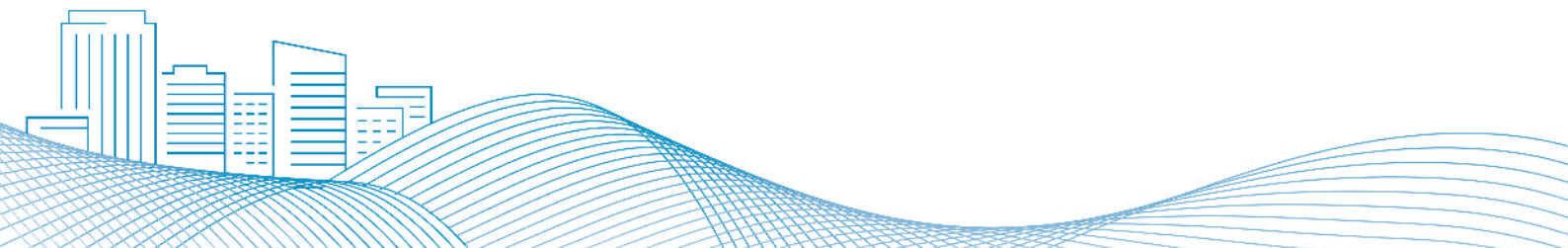
Name of Director/ Chief executive	Name of associated corporation	Capacity/ Nature of interest	Number, class and percentage of issued shares of associated corporation held/ interested 所有／擁有權益的 相關法團的已發行股份 數目、類別及百分比	Total
董事／主要行政人員姓名	相聯法團名稱	身份／權益性質		總計
Mr. Wong	Extra Good	Beneficial owner	52 ordinary shares (52%)	100 ordinary shares (100%)
汪先生	Extra Good	實益擁有人 Interest of spouse (Note) 配偶權益(附註)	52股普通股(52%) 48 ordinary shares (48%) 48股普通股(48%)	100股普通股(100%)

Note: The issued share capital of Extra Good is owned as to 52% and 48% by Mr. Wong and his wife, Ms. Chan respectively. Under the SFO, Mr. Wong is deemed to be interested in the shares held by Ms. Chan in Extra Good. Mr. Wong is a sole director of Extra Good.

附註：Extra Good的已發行股本由汪先生及其妻子陳女士分別擁有52%及48%。根據《證券及期貨條例》，汪先生被視為於陳女士於Extra Good持有的股份中擁有權益。汪先生為Extra Good唯一董事。

Save as disclosed above, as at 30 September 2020, none of the Directors nor the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) 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 (b) pursuant to section 352 of the SFO, recorded in the register referred to therein; or (c) pursuant to the Model Code, notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二零年九月三十日，概無董事或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》第XV部)之股份、相關股份及債權證中擁有任何(a)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括彼等根據《證券及期貨條例》有關條文被當作或視為擁有者)；或(b)根據《證券及期貨條例》第352條須記入其所指登記冊中之權益及淡倉；或(c)根據標準守則而須知會本公司及聯交所之權益及淡倉。



Other Information 其他資料

ARRANGEMENTS TO ACQUIRE SHARES

At no time during the 1H 2020/21 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or their respective associates to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2020, so far as is known to the Directors, the following entity or person other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of SFO:

Long position in the Shares

購買股份安排

本公司或其任何附屬公司或其任何同系附屬公司於二零二零／二一年度上半年任何時間概無訂立任何安排而致使董事或其聯繫人可透過購買本公司或任何其他法團的股份或債權證而從中獲得利益。

主要股東之權益

於二零二零年九月三十日，據董事所知，以下實體或人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有記錄於本公司根據《證券及期貨條例》第336條須予存置的登記冊的權益或淡倉：

於股份之好倉

Name of Shareholders	Capacity/ Nature of interest	Number of Shares interested/held	Total	Approximate percentage of the Company's issued Shares* 佔本公司已發行股份之概約百分比*
股東名稱	身份／權益性質	擁有權益／所持之股份數目	總計	
Extra Good	Beneficial owner	1,011,885,120	1,011,885,120	41.07%
Extra Good	實益擁有人			
Ms. Chan	Beneficial owner	50,746,390		
陳女士	實益擁有人			
	Interest of a controlled corporation (Note)	1,011,885,120		
	受控制法團權益(附註)			
	Interest of spouse (Note)	144,193,643	1,206,825,153	48.98%
	配偶權益(附註)			

Note: Extra Good is owned as to 48% by Ms. Chan, the wife of Mr. Wong, and 52% by Mr. Wong. By virtue of SFO, Ms. Chan is deemed to be interested in the same parcel of Shares held by Extra Good and Mr. Wong (whether by himself or through his controlled corporation).

附註：Extra Good 由汪先生之妻子陳女士及汪先生分別擁有 48% 及 52% 權益。根據《證券及期貨條例》，陳女士被視為於 Extra Good 與汪先生（不論自身或透過其控制的法團）持有之同一批股份中擁有權益。

* The percentage represents the total number of the Shares interested divided by the number of issued Shares of 2,464,000,000 as at 30 September 2020.

* 百分比指持有權益的股份總數除以二零二零年九月三十日已發行股份數目（即 2,464,000,000 股）。



Other Information

其他資料

Save as disclosed above, as at 30 September 2020, so far as is known by or otherwise notified to the Directors, no other entity or person (other than a Director or the chief executive of the Company) had interests and short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities in 1H 2020/21 (1H 2019/20: nil).

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During 1H 2020/21 and up to the date of this report, none of the Directors or the controlling shareholders of the Company or their respective close associates had interests in any business apart from the Group's business which had competed or was likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interest which any such person or entity had or might have with the Group.

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 in the areas of internal control, fair disclosure and accountability to all Shareholders.

During 1H 2020/21, the Company has applied the principles and complied with all the code provisions of the Corporate Governance Code, except as disclosed below:

除上文所披露者外，於二零二零年九月三十日，據董事所知或獲通知，概無其他人士或實體(董事及本公司主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據《證券及期貨條例》第336條須予存置的登記冊的權益及淡倉。

購買、出售或贖回本公司上市證券

於二零二零／二一年度上半年，本公司概無贖回其任何上市證券，且本公司及其任何附屬公司亦無購買或出售有關證券(二零一九／二零年度上半年：無)。

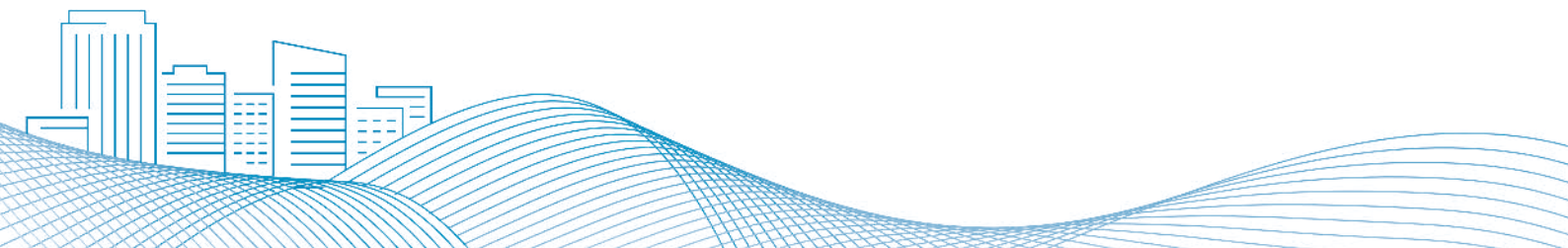
董事及控股股東於競爭業務之權益

於二零二零／二一年度上半年直至本報告日期，概無董事或本公司控股股東或彼等各自之緊密聯繫人於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務(本集團業務除外)中及任何該等人士或實體已經或可能與本集團出現任何其他利益衝突的業務中擁有權益。

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。

於二零二零／二一年度上半年，除下文所披露者外，本公司已採用有關原則及遵守所有企業管治守則之守則條文。



Other Information

其他資料

Under code provision A.2.1 of the Corporate Governance Code (the “CG Code”), the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. In view of the present composition of the Board as well as the in-depth knowledge and experience of Mr. Wong, the Chairman, an Executive Director, the Chief Executive Officer and the general manager of the Company, in relation to the operation and business of the Group and in the industry, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage to vest the roles of the Chairman and the Chief Executive Officer in the same person as it helps to facilitate the execution of the Group’s business strategies and maximise the effectiveness of its operation. In addition, Mr. SHI Feng, the deputy Chairman and an Executive Director, will be a balance of power and authority for Mr. Wong as both the Chairman and the Chief Executive Officer.

Under code provision A.5.1 of the CG Code, a listed company has to establish a nomination committee with a majority of the independent non-executive directors. Mr. LEE Man To (“Mr. Lee”) resigned as an INED and ceased to be the chairman of the Audit Committee as well as a member of each of the Remuneration Committee and the Nomination Committee, all with effect from 22 May 2020. Following Mr. Lee’s resignation, the Company fails to meet the requirement under code provision A.5.1 of the CG Code. With effect from 1 June 2020, Mr. WONG Ping Kuen (“Mr. Ricky Wong”) has been appointed as an INED, the chairman of the Audit Committee as well as a member of each of the Remuneration Committee and the Nomination Committee. Following Mr. Ricky Wong’s appointment, the Company meets the requirement of establishing a Nomination Committee comprising a majority of INEDs under code provision A.5.1 of the CG Code.

根據企業管治守則(「企業管治守則」)的第A.2.1條守則條文，主席與首席執行官之角色應有所區分，並不應由同一人兼任。鑒於董事會目前的組成以及主席、執行董事、首席執行官及本公司總經理汪先生於本集團營運及業務以及行業方面的深厚知識及經驗，董事會認為現階段由同一人擔任主席與首席執行官的角色屬適當且符合本公司的最佳利益，原因為其有助執行本集團的業務策略及實現營運效率最大化。此外，副主席兼執行董事石峰先生將平衡汪先生作為主席兼首席執行官之權力及職權。

根據企業管治守則的第A.5.1條守則條文，上市公司須成立由大多數獨立非執行董事組成之提名委員會。李敏滔先生(「李先生」)辭任獨立非執行董事及不再擔任審核委員會主席以及薪酬委員會及提名委員會各自之成員，自二零二零年五月二十二日起生效。於李先生辭任後，本公司未能符合企業管治守則的第A.5.1條守則條文之規定。黃炳權先生(「黃先生」)已獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自之成員，自二零二零年六月一日起生效。於黃先生獲委任後，本公司符合企業管治守則的第A.5.1條守則條文有關成立由大多數獨立非執行董事組成之提名委員會之規定。



Other Information

其他資料

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions (the “**Own Code of Conduct**”) on terms no less exacting from the Model Code. In response to a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code and its Own Code of Conduct throughout 1H 2020/21.

AUDIT COMMITTEE AND REVIEW OF RESULTS

The Audit Committee consists of three INEDs, namely Mr. Ricky Wong (Chairman), Mr. XIE Gang and Mr. HE Dingding. The Group's unaudited condensed consolidated interim results for 1H 2020/21 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

WONG Lam Ping

Chairman, Executive Director, Chief Executive Officer and General Manager

Hong Kong, 27 November 2020

董事進行證券交易

本公司已採納與標準守則相同之董事進行證券交易的行為守則(「**自訂行為守則**」)。針對本公司向每位董事作出的具體諮詢，全體董事已確認，彼等於二零二零／二一年度上半年一直遵守標準守則及自訂行為守則所載之規定準則。

審核委員會及審閱業績

審核委員會由三名獨立非執行董事黃炳權先生(主席)、解剛先生及賀丁丁先生組成。本集團於二零二零／二一年度上半年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。

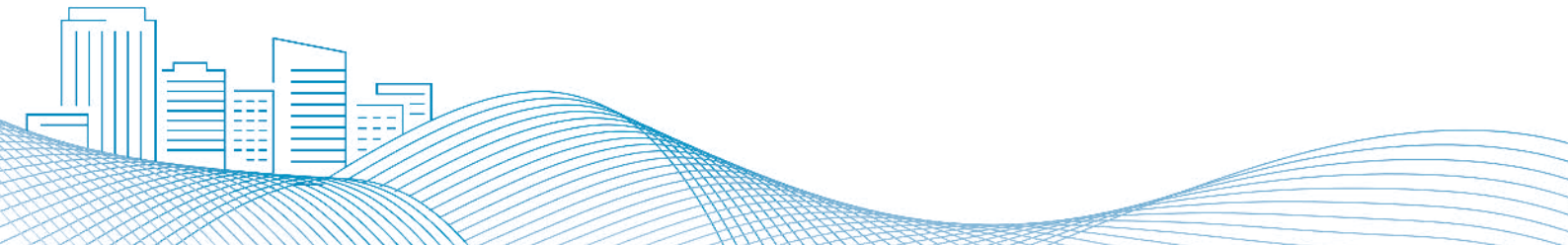
承董事會命

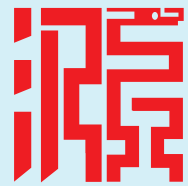
漢港控股集團有限公司

主席、執行董事、首席執行官及總經理

汪林冰

香港，二零二零年十一月二十七日





漢港控股

SINO HARBOUR HOLDINGS