



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 **2021/22**

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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。

“1H 2020/21” 「二零二零／二一年度上半年」	指	the six months ended 30 September 2020 截至二零二零年九月三十日止六個月
“1H 2021/22” 「二零二一／二二年度上半年」	指	the six months ended 30 September 2021 截至二零二一年九月三十日止六個月
“ASP” 「平均售價」	指	average selling price 平均銷售價格
“associate(s)” 「聯繫人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“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
“BVI” 「英屬處女群島」	指	British Virgin Islands 英屬處女群島
“Chairman” or “Mr. Wong” 「主席」或「汪先生」	指	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
“Chief Executive Officer” 首席執行官	指	the chief executive officer of the Company 本公司首席執行官
“close associate(s)” 「緊密聯繫人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Company” or “Sino Harbour” 「本公司」或「漢港控股」	指	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)
“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

Glossary

詞彙

“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
“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



Glossary

詞彙

“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
“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
“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 2020/21” 「二零二零/二一年度」	指	year ended 31 March 2021 截至二零二一年三月三十一日止年度
“Zhejiang IPS” 「浙江美測」	指	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
“%” 「%」或「百分比」	指	per cent or percentage 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

Ms. YUE Sau Lan

AUTHORISED REPRESENTATIVES

Mr. WONG Lui
Ms. YUE Sau Lan

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. HE Dingding
Mr. WONG Ping Kuen
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

余秀蘭女士

授權代表

汪 磊先生
余秀蘭女士

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)
賀丁丁先生
黃炳權先生
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 2021/22 COMPARED TO 1H 2020/21

二零二一／二二年度上半年與二零二零／二一年度
上半年之財務業績比較回顧

Revenue

收入

	1H 2021/22 二零二一／ 二二年度 上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2020/21 二零二零／ 二一年度 上半年 RMB'000 人民幣千元 (Unaudited) (Restated) (重列)
Revenue from contracts with customers under HKFRS 15		
Sales of properties held for sale	569,316	291,445
Chemistry, manufacturing and control related service income	3,510	2,640
Service income	1,437	574
	574,263	294,659
Revenue from other source		
Rental income	34,148	19,207
	608,411	313,866

Revenue in 1H 2021/22 was approximately RMB608.4 million compared to approximately RMB313.9 million in 1H 2020/21, an increase of 93.8%.

二零二一／二二年度上半年的收入約為人民幣608.4百萬元，較二零二零／二一年度上半年的約人民幣313.9百萬元增加93.8%。

Revenue from sales of properties held for sale

Revenue in 1H 2021/22 was primarily derived from the delivery of residential units of Sino Harbour • Guanlan (漢港•觀瀾) Phase 1 in Yichun, China. In 1H 2020/21, revenue was mainly attributable to the delivery of the residential units and commercial units of Sino Harbour • Wu Lin Hui (漢港•武林匯) in Hangzhou, China.

出售待售物業之收入

二零二一／二二年度上半年的收入主要來自交付中國宜春漢港•觀瀾一期的住宅單位。二零二零／二一年度上半年的收入則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。



Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL RESULTS IN 1H 2021/22 COMPARED TO 1H 2020/21 (CONTINUED)

Revenue from sales of properties held for sale (Continued)

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.

Cost of Sales and Gross Profit Margin

In line with an increase in revenue, cost of sales increased to approximately RMB410.1 million in 1H 2021/22 from approximately RMB192.7 million in 1H 2020/21. Gross profit margin decreased from 38.6% in 1H 2020/21 to 32.6% in 1H 2021/22.

Other Income

Other income increased from approximately RMB3.9 million in 1H 2020/21 to approximately RMB203.4 million in 1H 2021/22. The increase was mainly attributable to the net effect of a net gain of approximately RMB201.6 million from the land resumption in Leping City, Jiangxi Province, China and a decrease of interest income.

Selling and Distribution Expenses

Selling and distribution expenses increased from approximately RMB11.9 million in 1H 2020/21 to approximately RMB17.3 million in 1H 2021/22. The increase of selling and distribution expenses in 1H 2021/22 was mainly due to an increment in marketing expenses incurred for the launch of Sino Harbour • Guanlan located in Yichun, China.

Administrative Expenses

Administrative expenses increased to approximately RMB30.5 million in the 1H 2021/22 from approximately RMB28.4 million in 1H 2020/21. It was mainly due to an increase of staff cost and depreciation expenses.

二零二一／二二年度上半年與二零二零／二一年度上半年之財務業績比較回顧(續)

出售待售物業之收入(續)

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。

銷售成本及毛利率

銷售成本由二零二零／二一年度上半年約人民幣192.7百萬元增加至二零二一／二二年度上半年約人民幣410.1百萬元，與收入增加相符。毛利率由二零二零／二一年度上半年的38.6%減至二零二一／二二年度上半年的32.6%。

其他收入

其他收入由二零二零／二一年度上半年約人民幣3.9百萬元增加至二零二一／二二年度上半年約人民幣203.4百萬元。增加的主要原因是由於中國江西省樂平市的土地收儲收益淨額約人民幣201.6百萬元及利息收入減少的淨影響所致。

銷售及分銷費用

銷售及分銷費用自二零二零／二一年度上半年約人民幣11.9百萬元增加至二零二一／二二年度上半年約人民幣17.3百萬元。二零二一／二二年度上半年銷售及分銷費用增加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所致。

管理費用

管理費用由二零二零／二一年度上半年約人民幣28.4百萬元增加至二零二一／二二年度上半年約人民幣30.5百萬元，乃主要由於僱員成本及折舊費用增加所致。



Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL RESULTS IN 1H 2021/22 COMPARED TO 1H 2020/21 (CONTINUED)

Profit for 1H 2021/22

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB352.1 million in 1H 2021/22, compared to approximately RMB83.1 million in 1H 2020/21.

Income tax expense increased from approximately RMB47.8 million in 1H 2020/21 to approximately RMB130.1 million in 1H 2021/22, which was mainly attributable to an increase in the land appreciation tax and EIT provision in line with an increase in profit in 1H 2021/22.

As a result, profit after income tax was approximately RMB221.9 million in 1H 2021/22, an increase of 528.6% from approximately RMB35.3 million in 1H 2020/21.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

Properties Held Under Development

As at 30 September 2021, the Group's properties held under development decreased to approximately RMB1,632.0 million from approximately RMB1,903.3 million as at 31 March 2021. The decrease was the net effect of the transfer of Sino Harbour • Guanlan Phase 1 to properties held for sale upon the completion of construction and the construction progress of Phase 2 and property development projects located in Leping City, Jiangxi Province.

Properties Held For Sale

Properties held for sale increased to approximately RMB1,391.7 million as at 30 September 2021 from approximately RMB542.8 million as at 31 March 2021. The increase was mainly due to the net effect of the completion of construction and handover of property units of Sino Harbour • Guanlan Phase 1 located in Yichun. The properties held for sale are transferred to cost of sales in line with the recognition of revenue upon the handover of properties.

二零二一／二二年度上半年與二零二零／二一年度上半年之財務業績比較回顧(續)

二零二一／二二年度上半年溢利

受以上因素之綜合影響，本集團於二零二一／二二年度上半年錄得除所得稅前溢利約為人民幣352.1百萬元，而二零二零／二一年度上半年則錄得約人民幣83.1百萬元。

所得稅開支由二零二零／二一年度上半年約人民幣47.8百萬元增加至二零二一／二二年度上半年約人民幣130.1百萬元，乃主要由於二零二一／二二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，二零二一／二二年度上半年之除所得稅後溢利約為人民幣221.9百萬元，較二零二零／二一年度上半年的約人民幣35.3百萬元增加528.6%。

於二零二一年九月三十日之財務狀況回顧

開發中物業

於二零二一年九月三十日，本集團之開發中物業由二零二一年三月三十一日約人民幣1,903.3百萬元減少至約人民幣1,632.0百萬元。該減少為漢港•觀瀾一期竣工後轉撥至待售物業以及二期及位於江西省樂平市的物業開發項目的建設進度之淨影響。

待售物業

待售物業由二零二一年三月三十一日約人民幣542.8百萬元增加至二零二一年九月三十日約人民幣1,391.7百萬元。該增加乃主要由於位於宜春的漢港•觀瀾一期的物業單位竣工及交付的淨影響所致。於交付物業時，待售物業緊隨確認收入轉撥至銷售成本。



Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021 (CONTINUED)

Prepayments and Other Receivables

As at 30 September 2021, the Group's prepayments and other receivables amounted to approximately RMB673.6 million compared to approximately RMB1,081.6 million as at 31 March 2021. The decrease was mainly due to the transfer of prepayment and the bidding deposit of the land acquisition in Leping City to properties held under development after obtaining land-use-rights.

Tax Recoverable

Tax recoverable decreased from approximately RMB44.3 million as at 31 March 2021 to approximately RMB14.4 million as at 30 September 2021, which was mainly attributable to a decrease in prepayment of EIT during 1H 2021/22.

Accounts Payable, Accruals and Other Payables and Contract Liabilities

Accounts payable increased from approximately RMB33.2 million as at 31 March 2021 to approximately RMB49.6 million as at 30 September 2021, mainly due to increase of construction costs payable in 1H 2021/22.

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 RMB667.0 million as at 31 March 2021 to approximately RMB889.4 million as at 30 September 2021. The increase was mainly due to the net effect of the increase of the accrued construction cost and other payables of Sino Harbour • Guanlan and property projects in Leping City and the absence of the consideration receipt in advance of RMB222.8 million in relation to the land resumption of the Group's land located in Leping City, Jiangxi Province, China.

於二零二一年九月三十日之財務狀況回顧(續)

預付款項及其他應收款項

於二零二一年九月三十日，本集團之預付款項及其他應收款項約為人民幣673.6百萬元，而於二零二一年三月三十一日則約為人民幣1,081.6百萬元。該減少乃主要由於獲得土地使用權後轉讓樂平市土地收購的預付款項及投標按金至開發中物業所致。

可退回稅項

可退回稅項由於二零二一年三月三十一日約人民幣44.3百萬元減少至於二零二一年九月三十日約人民幣14.4百萬元，主要由於二零二一／二二年度上半年預繳企業所得稅減少。

應付賬款、應計款項及其他應付款項及合約負債

應付賬款由於二零二一年三月三十一日約人民幣33.2百萬元增加至於二零二一年九月三十日約人民幣49.6百萬元，主要由於二零二一／二二年度上半年應付建築成本增加所致。

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金額由於二零二一年三月三十一日約人民幣667.0百萬元增加至於二零二一年九月三十日約人民幣889.4百萬元。該增加主要由於漢港•觀瀾及樂平市物業項目的應計建築成本及其他應付款項增加以及並無就收儲本集團位於中國江西省樂平市之土地預收代價人民幣222.8百萬元的淨影響所致。

Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021 (CONTINUED)

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

Contract liabilities decreased from approximately RMB2,000.3 million as at 31 March 2021 to approximately RMB1,827.8 million as at 30 September 2021. The decrease was mainly due to the net effect of the handover of completed properties of Phase 1 and the increase of pre-sale proceeds of Phase 2 from Sino Harbour • Guanlan.

LIQUIDITY AND FINANCIAL RESOURCES

Cash Position

Cash and Bank Balances

In 1H 2021/22, the Group had recorded a net cash inflow of approximately RMB200.6 million from operating activities, mainly attributable to the net effect of increases in accrual and other payables and properties held under development and held for sale and the decrease of the prepayments and other receivables.

Net cash outflow from investing activities in 1H 2021/22 was approximately RMB29.9 million, which was mainly due to a purchase of property, plant and equipment.

Net cash outflow from financing activities in 1H 2021/22 was approximately RMB200.1 million, which was mainly attributable to the repayment of borrowings and finance cost.

As at 30 September 2021, the Group had cash and bank balances of approximately RMB304.3 million (31 March 2021: RMB299.4 million), which consisted of cash and cash equivalents of approximately RMB63.4 million (31 March 2021: RMB92.2 million) and bank balances restricted for construction work of approximately RMB240.9 million (31 March 2021: RMB207.2 million), of which most of them were denominated in RMB.

於二零二一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)

合約負債由於二零二一年三月三十一日約人民幣2,000.3百萬元減少至於二零二一年九月三十日約人民幣1,827.8百萬元。該減少主要由於交付漢港•觀瀾一期已竣工的物業及二期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

於二零二一／二二年度上半年，本集團自經營活動錄得現金流入淨額約為人民幣200.6百萬元，主要可歸因於應計款項及其他應付款項以及開發中物業及待售物業的增加以及預付款項及其他應收款項減少的淨影響所致。

於二零二一／二二年度上半年，自投資活動之現金流出淨額約為人民幣29.9百萬元，主要由於購置物業、廠房及設備。

於二零二一／二二年度上半年，自融資活動之現金流出淨額約為人民幣200.1百萬元，主要由於償還貸款及支付融資成本所致。

於二零二一年九月三十日，本集團現金及銀行結餘約為人民幣304.3百萬元(二零二一年三月三十一日：人民幣299.4百萬元)，包括現金及現金等價物約人民幣63.4百萬元(二零二一年三月三十一日：人民幣92.2百萬元)及限於工程使用的銀行結餘約人民幣240.9百萬元(二零二一年三月三十一日：人民幣207.2百萬元)，當中大部分以人民幣計值。



Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

Cash Position (Continued)

Bank and Other Loans

As at 30 September 2021, the Group had total borrowings of approximately RMB411.4 million, decreased from approximately RMB592.0 million as at 31 March 2021. The outstanding borrowings were all denominated in RMB. The decrease mainly represented the repayment of borrowings in 1H 2021/22.

Maturity profile of the bank and other loans is set out in note 11 to the condensed consolidated financial statements of the Group of 1H2021/22.

The bank and other loans bore effective interest rates ranging from 7.50% to 10.55% per annum.

Gearing Ratio

Gearing ratio is measured by dividing total equity by borrowings (total amount of bank and other loans) less related deposit collateral at the respective end of the period/year multiplied by 100%. As at 30 September 2021, the Group's gearing ratio was 22.1% (31 March 2021: 35.4%). 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)

銀行及其他貸款

於二零二一年九月三十日，本集團總貸款約為人民幣411.4百萬元，較二零二一年三月三十一日約人民幣592.0百萬元有所減少。未償還貸款均以人民幣計值。該減少主要為二零二一／二二年度上半年償還貸款。

銀行及其他貸款的到期情況載於本集團二零二一／二二年度上半年簡明綜合財務報表附註11。

銀行及其他貸款按實際年利率7.50%至10.55%計息。

資本與負債比率

資本與負債比率按相應期末／年末之權益總額除以借貸(銀行及其他貸款總額)扣減相關抵押存款，再乘以100%計算。於二零二一年九月三十日，本集團之資本與負債比率為22.1%(二零二一年三月三十一日：35.4%)。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

On 21 May 2021, Leping City Fenghuang Jincheng Industry Co., Ltd ("**Fenghuang Jincheng**"), an indirect non-wholly-owned subsidiary of the Company, has surrendered its land parcel located at the Hushan Meiyuan Reclamation Farm, Leping City, Jingdezhen City, Jiangxi Province, the PRC to the Leping City Natural Resources and Planning Bureau at a consideration by way of cash compensation of RMB222,760,000 (the "**Land Resumption**") (details of which are disclosed in the announcement of the Company dated 26 March 2021, the circular of the Company dated 30 April 2021 and poll results announcement of the special general meeting of the Company dated 21 May 2021).

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Land Resumption exceed 75%, the Land Resumption constitutes a very substantial disposal transaction for the Company and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

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

於二零二一年五月二十一日，本公司的間接非全資附屬公司樂平市鳳凰金誠實業有限公司（「**鳳凰金誠**」）按現金補償人民幣222,760,000元之代價向樂平市自然資源和規劃局交出其位於中國江西省景德鎮市樂平市虎山梅岩墾殖場之地塊（「**土地收儲**」）（其詳情披露於本公司日期為二零二一年三月二十六日之公告、本公司日期為二零二一年四月三十日之通函及本公司日期為二零二一年五月二十一日的股東特別大會按股數投票表決的結果公告）。

由於上市規則第14.07條所載有關土地收儲之一項或多項適用百分比率超過75%，土地收儲構成本公司之非常重大出售交易，因此須遵守上市規則第14章項下之申報、公告、通函及股東批准之規定。



Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL (CONTINUED)

On 16 July 2021, the finance lease arrangements (the “**Finance Lease Arrangements**”) were agreed between Zhejiang IPS, an indirect non-wholly-owned subsidiary of the Company, as lessee and Jiangsu Financial Leasing Co., Ltd. (“**Jiangsu Financial Leasing**”) as lessor. Pursuant to the Finance Lease Arrangements, Jiangsu Financial Leasing agreed to purchase certain equipment (the “**Leased Assets**”) from Hangzhou Ruiteshi Technology Co., Ltd. for a consideration of RMB25,600,000, and lease the Leased Assets to Zhejiang IPS for a term of five (5) years.

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the Finance Lease Arrangements exceed 5% but less than 25%, the transactions contemplated under the Finance Lease Arrangements constitute discloseable transactions of the Company and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in 1H 2021/22 (1H 2020/21: nil).

CONTINGENT LIABILITIES

As at 30 September 2021, the Group had no significant contingent liabilities (31 March 2021: nil).

EMPLOYEE AND REMUNERATION POLICY

There were 304 employees in the Group as at 30 September 2021 (31 March 2021: 240). 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 RMB19.6 million in 1H 2021/22 (1H 2020/21: RMB19.8 million).

重大收購及出售(續)

於二零二一年七月十六日，本公司的間接非全資附屬公司浙江美測(作為承租人)與江蘇金融租賃股份有限公司(「**江蘇金融租賃**」)(作為出租人)協定融資租賃安排(「**融資租賃安排**」)。根據融資租賃安排，江蘇金融租賃同意以人民幣25,600,000元之代價向杭州瑞特世科技有限公司購買若干設備(「**租賃資產**」)，並將租賃資產租賃予浙江美測，為期五(5)年。

由於上市規則第14.07條所載有關融資租賃安排項下擬進行交易之一項或多項適用百分比率超過5%但低於25%，融資租賃安排項下擬進行的交易構成本公司的須予披露交易，因此須遵守上市規則第14章項下之通知及公告規定。

重大投資

於二零二一／二二年度上半年，本集團並無持有任何重大投資(二零二零／二一年度上半年：無)。

或然負債

於二零二一年九月三十日，本集團並無重大或然負債(二零二一年三月三十一日：無)。

員工及薪酬政策

於二零二一年九月三十日，本集團共有304名員工(二零二一年三月三十一日：240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。於二零二一／二二年度上半年，員工成本(包括董事酬金)約為人民幣19.6百萬元(二零二零／二一年度上半年：人民幣19.8百萬元)。

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 22 November 2021) are summarised in the table below:

Residential Units

公司最新消息

物業預售

物業預售業績(於二零二一年十一月二十二日)概列如下：

住宅單位

	Yichun Sino Harbour • Guanlan Phase 1 宜春漢港 • 觀瀾一期	Yichun Sino Harbour • Guanlan Phase 2 宜春漢港 • 觀瀾二期
Estimated total GFA released for sale (total units)	285,219 sq.m. (2,512 units)	156,880 sq.m. (1,345 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)	156,880平方米 (1,345個單位)
Estimated total GFA pre-sold (total units)	284,531 sq.m. (2,507 units)	95,166 sq.m. (817 units)
估計已預售之總建築面積(總單位數目)	284,531平方米 (2,507個單位)	95,166平方米 (817個單位)
Percentage of pre-sale	99.8%	60.7%
預售比率	99.8%	60.7%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 30 September 2021 [^]	199,417 sq.m. (1,801 units)	90,931 sq.m. (780 units)
截至二零二一年九月三十日尚未移交買家之已預售總建築面積(已預售單位數目) [^]	199,417平方米 (1,801個單位)	90,931平方米 (780個單位)
Pre-sale value not handed over to buyers as at 30 September 2021 [^]	RMB1,297.4 million	RMB765.8 million
截至二零二一年九月三十日尚未移交買家之已預售價值 [^]	人民幣1,297.4百萬元	人民幣765.8百萬元
ASP per sq.m.*	RMB6,506	RMB8,422
每平方米平均售價*	人民幣6,506元	人民幣8,422元
Expected completion date	CY2021Q4	CY2022Q2
預期完成日期	二零二一曆年第四季	二零二二曆年第二季

*: 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：尚未移交買家之已預售價值除以尚未移交買家之已預售總建築面積。

[^]: 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).

[^]: 尚未移交買家之已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

In the first half of 2021, the central government continued to focus on the main tone of “housing is for living in, not for speculation”, and put more emphasis on “stabilising land prices, housing prices and expectations” as the future real estate development goal. In addition, the government strengthened its regulations of the domestic real estate industry. The “Three Red Lines” have required many real estate enterprises to prudently manage their financing and borrowing, and major enterprises need to reserve sufficient cash flow to cope with future uncertainties.

Looking into the second half of the financial year 2021/22 (the “Year”), the central government will still target on the “three stabilities” and a slowdown in growth is expected. According to data, sales of commodity housing amounted to RMB14,718.5 billion, representing an increase of 11.8%, of which residential sales increased by 12.7%. The epidemic in the PRC has been completely under control, and real estate transactions in different places have steadily rebounded. The number of transactions in first-tier cities showed signs of decline due to the control policies. Second-tier and third-tier cities were also affected by policies, with short-term market transactions slowing down, while housing price stabilisation policies increased housing demand, which is expected to be strengthened in the second half of the Year. As for fourth-tier cities, performance was active and the market heat has increased in the short term.

Pingxiang Ganghua Dentistry Hospital Company Limited (萍鄉港華口腔醫院有限公司) (“**Ganghua Dentistry**”), a non-wholly owned subsidiary of the Company, officially commenced operation on 29 September 2021. Ganghua Dentistry is recognised as a grade A class II dentistry hospital. Equipped with operating theatres, radiology rooms, independent treatment rooms, etc., the hospital has a total of about 48 doctors and nurses to serve the public. According to data, the demand for domestic dental market has been increasing. From 2016 to 2020, the size of China’s dental market increased from RMB78.3 billion to RMB112.4 billion, representing a compound annual growth rate of 9.46%. The size of China’s dental market is expected to reach at least RMB120.7 billion in the future.

The Group believes that the “big health” business and the real estate business will become the two-headed carriage, leading the Group to expand its business scope and achieve dual development. The Group will continue to focus on dental care and pharmaceutical inspection, seek progress while maintaining stability along with the Group’s real estate business, and seize business opportunities to expand its business and create value for the Shareholders. Nevertheless, the Board will remain cautious in the rapidly changing environment.

未來展望

中央政府於二零二一上半年仍以「房住不炒」為主基調，更強調以「穩地價、穩房價、穩預期」作未來房地產發展目標。加上，政府加強對國內房地產行業的監管力度；「三道紅線」令不少房地產企業必須審慎管理融資借貸，各大企業需預留足夠的現金流，確保以應付未來不確定因素。

展望二零二一／二二財年（「本年度」）下半年，中央仍以「三穩」為目標，預料增長放緩。根據資料顯示，商品房銷售額為14,718.5億元人民幣，增長11.8%，其中住宅銷售額更增長12.7%。中國疫情已經完全受控，各地房地產交易穩步回升。一線城市因調控政策而交易數量有回落跡象；二、三線城市亦因政策而受到影響，短期市場成交放緩，但穩房價政策令住房需求提升，下半年有望發力；四線城市表現活躍，市場短期熱度上漲。

本公司旗下的非全資附屬公司萍鄉港華口腔醫院有限公司（「**港華口腔**」）已於二零二一年九月二十九日正式開業，正式投入營運。港華口腔為二級甲等口腔醫院，備受肯定；院內設有手術室，放射室，獨立治療室等，連同約共48名醫生及護士，為市民服務。根據資料顯示，國內牙科市場需求不斷增加，二零一六年至二零二零年我國口腔醫療市場規模由783億元人民幣增至1,124億元人民幣，年均複合增長率為9.46%，預測未來中國口腔醫療市場規模可達至少1,207億元人民幣。

本集團相信「大健康」業務能與房地產業務成為雙頭馬車，帶領集團擴大業務範圍及雙線發展。本集團將繼續專注口腔醫療及藥品檢測，與本集團房地產業務穩中求進，適時把握商機開拓業務，為股東創造價值。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

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

			Six months ended 30 September 2021 截至二零二一年九月三十日止六個月 RMB'000 (Unaudited) (未經審核)	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) (Restated) (重列)
		Notes 附註		
Revenue	收入	3	608,411	313,866
Cost of sales	銷售成本		(410,070)	(192,686)
Gross profit	毛利		198,341	121,180
Other income	其他收入	4	203,434	3,935
Selling and distribution expenses	銷售及分銷費用		(17,275)	(11,857)
Administrative expenses	管理費用		(30,503)	(28,369)
Operating profit	經營溢利		353,997	84,889
Finance costs	融資成本	5	(1,923)	(1,769)
Profit before income tax	除所得稅前溢利	5	352,074	83,120
Income tax expense	所得稅開支	6	(130,142)	(47,812)
Profit for the period	期內溢利		221,932	35,308
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		534	2,119
Other comprehensive income for the period	期內其他全面收益		534	2,119
Total comprehensive income for the period	期內全面收益總額		222,466	37,427

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

	Note 附註	Six months ended 30 September 2021 截至 二零二一年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 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) (Restated) (重列)
Profit/(loss) for the period attributable to:			
Owners of the Company	以下人士應佔期內溢利／ (虧損)：	152,090	38,342
Non-controlling interests	本公司擁有人 非控股權益	69,842	(3,034)
		221,932	35,308
Total comprehensive income attributable to:			
Owners of the Company	以下人士應佔全面收益 總額：	152,624	40,461
Non-controlling interests	本公司擁有人 非控股權益	69,842	(3,034)
		222,466	37,427
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	6.17	1.56

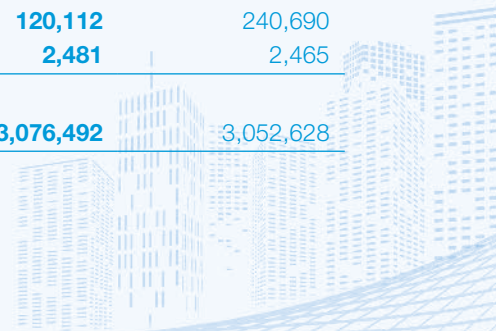


Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

			As at 30 September 2021 於 二零二一年 九月三十日 RMB'000 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 RMB'000 (Audited) (經審核)
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	物業、廠房及設備	9	102,614	79,281
Investment properties	投資物業		1,127,324	1,127,324
Right-of-use assets	使用權資產		13,799	15,155
Intangibles	無形資產		4,359	4,592
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		10,297	10,297
Pledged deposits	已抵押存款		5,500	5,500
Deferred tax assets	遞延稅項資產		11,538	11,538
			1,275,431	1,253,687
Current assets				
Properties held under development	開發中物業		1,632,020	1,903,272
Properties held for sale	待售物業		1,391,727	542,785
Prepayments and other receivables	預付款項及其他應收款項		673,628	1,081,562
Tax recoverable	可退回稅項		14,418	44,297
Contract cost assets	合約成本資產		8,004	10,509
Pledged deposits	已抵押存款		37,987	34,574
Cash and bank balances	現金及銀行結餘		304,313	299,378
			4,062,097	3,916,377
Current liabilities				
Accounts payable	應付賬款	10	49,580	33,182
Accruals and other payables	應計款項及其他應付款項		899,376	667,014
Contract liabilities	合約負債		1,827,833	2,000,323
Provision for tax	稅項撥備		177,110	108,954
Bank and other loans	銀行及其他貸款	11	120,112	240,690
Lease liabilities	租賃負債		2,481	2,465
			3,076,492	3,052,628



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

			As at 30 September 2021 於 二零二一年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 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		985,605	863,749
Total assets less current liabilities	總資產減流動負債		2,261,036	2,117,436
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	11	291,275	351,350
Lease liabilities	租賃負債		11,575	12,808
Deferred tax liabilities	遞延稅項負債		96,863	96,863
			399,713	461,021
Net assets	淨資產		1,861,323	1,656,415
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	12	20,735	20,735
Reserves	儲備		1,518,921	1,386,795
			1,539,656	1,407,530
Non-controlling interests	非控股權益		321,667	248,885
Total equity	權益總額		1,861,323	1,656,415

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		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 按公允值於其他全面收益 列賬之儲備	Exchange reserve	Retained profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	法定儲備	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	
		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 2021 (Audited)	於二零二一年四月一日 (經審核)	20,735	565,212	98,450	(18,560)	(13,309)	755,002	1,407,530	248,885	1,656,415
Profit for the period	期內溢利	-	-	-	-	-	152,090	152,090	69,842	221,932
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	-	-	-	-	534	-	534	-	534
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	534	152,090	152,624	69,842	222,466
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	2,940	2,940
2021 final dividend declared	已宣派二零二一年末期股息	-	-	-	-	-	(20,498)	(20,498)	-	(20,498)
As at 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	20,735	565,212	98,450	(18,560)	(12,775)	886,594	1,539,656	321,667	1,861,323

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		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 列賬之儲備	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 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 interests	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 Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 30 September 2021 截至 二零二一年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 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)
Net cash generated from operating activities	經營活動所產生現金淨額	200,609	42,674
Net cash generated (used in)/from investing activities	投資活動(所用)/產生現金淨額	(29,854)	190,481
Net cash used in financing activities	融資活動所用現金淨額	(200,067)	(230,816)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(29,312)	2,339
Effect of foreign exchange rates, net	匯率之影響淨額	534	3,904
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	92,212	367,253
Cash and cash equivalents at end of the period	期末現金及現金等價物	63,434	373,496

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

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 in Hong Kong is located at Room 1215, Tower B, Hung Hom Commercial Centre, 37-39 Ma Tau Wai Road, Hung Hom, 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 condensed consolidated financial statements of the Group for 1H 2021/22 (the “**Condensed Consolidated Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 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 Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group for the Year 2020/21.

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，而本公司之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

本集團二零二一／二二年度上半年簡明綜合財務報表（「**簡明綜合財務報表**」）乃根據香港會計師公會頒佈之香港會計準則第34號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。簡明綜合財務報表不包括所有載於年度財務報表的資訊及披露，並須與本集團二零二零／二一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

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

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

The accounting policies used in the preparation of the Condensed Consolidated Financial Statements are consistent with those used in the annual financial statements for the Year 2020/21, except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on or after 1 April 2021.

The Group has initially adopted the following new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the financial period beginning on or after 1 April 2021:

Amendments to HKAS 39, Interest Rate HKFRS 4, HKFRS 7, Benchmark HKFRS 9 and HKFRS 16 Reform – Phase 2
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Amendments to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021
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The effect of the adoption of these standards, amendments and interpretations was not material to the Group’s results of operations or financial position.

3. SEGMENT REPORTING

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive Directors in order to allocate resources and assess performance of the segment. For the period presented, executive Directors considered the segment from a business perspective, including sale and leasing of self-constructed properties (“**Property Development**”) and other businesses (mainly including investment and operation in chemistry, manufacturing and control process and medical service sector) (“**Others**”). The executive Directors assess the performance of the operating segments based on the measure of segment result.

2. 編製基準及主要會計政策(續)

編製簡明綜合財務報表所採用之會計政策與二零二零／二一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二零二一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。

本集團已於二零二一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**」)：

香港會計準則第39號、 香港財務報告準則第4號、 香港財務報告準則第7號、 香港財務報告準則第9號及 香港財務報告準則第16號 (修訂本)	利率基準改革 – 第二階段
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香港財務報告準則第16號 (修訂本)	二零二一年六月 三十日後的 新冠肺炎相關 租金優惠
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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。

3. 分部報告

營運分部是本集團可賺取收入及產生費用之商業活動之組成部分，本集團根據提供予執行董事並由彼等定期審閱以作為資源分配及分部表現評估之內部管理呈報資料確定營運分部。就所呈列期間而言，執行董事從業務角度考慮分部，包括自建物業的銷售及租賃(「**物業開發**」)及其他業務(主要包括化學、生產和控制過程及醫療服務行業的投資及營運)(「**其他**」)。執行董事根據分部業績的計量評估營運分部的表現。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. SEGMENT REPORTING (CONTINUED)

Reconciliations of segment revenue, profit or loss, assets and liabilities:

3. 分部報告(續)

分部收入、損益、資產及負債對賬：

	Property Development 物業開發		Others 其他		Total 合計	
	1H 2021/22 二零二一/ 二二年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2020/21 二零二零/ 二一年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)	1H 2021/22 二零二一/ 二二年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2020/21 二零二零/ 二一年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)	1H 2021/22 二零二一/ 二二年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2020/21 二零二零/ 二一年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Revenue from external customers 來自外部客戶之收入	603,464	310,652	4,947	3,214	608,411	313,866
Segment profit/(loss) from operating activities 來自經營活動之分部溢利/(虧損)	366,615	91,359	(9,499)	(1,686)	357,116	89,673
Unallocated expenses* 未分配費用*					(5,042)	(6,553)
Profit before income tax 除所得稅前溢利					352,074	83,120
Income tax expense 所得稅開支					(130,142)	(47,812)
Profit for the period 期內溢利					221,932	35,308

* The unallocated expenses mainly consist of staff costs, Directors' emoluments and exchange difference.

* 未分配費用主要包括員工成本、董事酬金及匯兌差額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. SEGMENT REPORTING (CONTINUED)

3. 分部報告(續)

		As at 30 September 2021 於二零二一年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	As at 30 September 2021 於二零二一年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	As at 30 September 2021 於二零二一年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	5,249,111	5,088,586	81,907	73,516	5,331,018	5,162,102
Other corporate assets	其他企業資產					6,510	7,962
Total assets	總資產					5,337,528	5,170,064
Segment liabilities	分部負債	3,445,610	3,492,017	30,531	21,568	3,476,141	3,513,585
Other corporate liabilities	其他企業負債					64	64
Total liabilities	總負債					3,476,205	3,513,649

Other segment information:

其他分部資料：

		Property Development 物業開發		Others 其他		Total 合計	
		1H 2021/22 二零二一/ 二二年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2020/21 二零二零/ 二一年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)	1H 2021/22 二零二一/ 二二年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2020/21 二零二零/ 二一年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)	1H 2021/22 二零二一/ 二二年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2020/21 二零二零/ 二一年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(913)	(222)	(1,128)	(979)	(2,041)	(1,201)
Depreciation of right-of-use assets	使用權資產折舊	-	-	(1,356)	-	(1,356)	-
Interest income	利息收入	1,720	3,820	44	49	1,764	3,869
Interest expenses	利息開支	(1,571)	(1,769)	(352)	-	(1,923)	(1,769)

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簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. SEGMENT REPORTING (CONTINUED)

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation. In the opinion of the Directors, the majority of the Group's operation and centre of management are sourced from its subsidiaries in the PRC, which considered that the operation base of the Group is domiciled in the PRC, as there is only one geographical location, and therefore, no analysis of geographical information is presented.

The total revenue from external customers is mainly sourced from the PRC.

There is no single customer that contributed to 10% or more of the Group's revenue for the six months ended 30 September 2021 and 2020.

4. OTHER INCOME

Other income recognised during the period are as follows:

3. 分部報告(續)

指定非流動資產所在地理位置乃以該資產所在地為基準，倘為物業、廠房及設備則以其營運之所在地點為基準。董事認為，本集團大多數營運及管理中心均源自其於中國附屬公司，故認為本集團之營運基地位於中國，為一個地理位置，因此並無呈列地理資料分析。

外部客戶之收入總額主要來自中國。

截至二零二一年及二零二零年九月三十日止六個月，並無單一客戶佔本集團10%或以上收入。

4. 其他收入

期內確認之其他收入如下：

	Six months ended 30 September 2021 截至 二零二一年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 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) (Restated) (重列)
Other income		
Net gain on land resumption	201,564	-
Government grant	62	66
Interest income	1,764	3,869
Others	44	-
	203,434	3,935

Other income

Net gain on land resumption
Government grant
Interest income
Others

其他收入

土地收儲收益淨額
政府資助
利息收入
其他

201,564

62

1,764

44

203,434

-

66

3,869

-

3,935

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

5. PROFIT BEFORE INCOME TAX

5. 除所得稅前溢利

		Six months ended 30 September 2021 截至 二零二一年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 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)
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	20,785	13,727
- Interest on lease liabilities	- 租賃負債之利息	352	-
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(19,214)	(11,958)
		1,923	1,769
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	400,041	184,147
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,041	1,201
Depreciation of right-of-use assets	使用權資產折舊	1,356	-
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)		
- Wages and salaries	- 工資及薪金	18,150	18,507
- Retirement benefit scheme contributions - defined contribution plans	- 退休福利計劃供款 - 定額供款計劃	1,488	1,309
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(3,363)	(4,040)
		16,275	15,776

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

	Six months ended 30 September 2021 截至 二零二一年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 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)
Current tax – the PRC		
EIT	97,532	25,767
LAT	32,610	22,045
Total income tax expense	130,142	47,812

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (1H 2020/21: 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%(二零二零／二一年度上半年：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% (1H 2020/21: 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%(二零二零／二一年度上半年：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 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.

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。

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6. INCOME TAX EXPENSE (CONTINUED)

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 2020/21: 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 2021/22 (1H 2020/21: nil).

8. EARNINGS PER SHARE

6. 所得稅開支(續)

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(二零二零／二一年度上半年：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

董事會已決議不就二零二一／二二年度上半年宣派中期股息予股東(二零二零／二一年度上半年：無)。

8. 每股盈利

	Six months ended 30 September 2021 截至 二零二一年 九月三十日 止六個月 (Unaudited) (未經審核)	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)
Profit attributable to owners of the Company (in RMB thousands dollars)	152,090	38,342
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (shares in thousands)	2,464,000	2,464,000
Basic earnings per share (in RMB cents)	6.17	1.56

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)

152,090

38,342

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)

6.17

1.56



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8. EARNINGS PER SHARE (CONTINUED)

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.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, the Group acquired items of property, plant and equipment at a total cost of approximately RMB26,441,000 (1H 2020/21: RMB5,093,000).

10. ACCOUNTS PAYABLE

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

8. 每股盈利(續)

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. 物業、廠房及設備

截至二零二一年九月三十日止六個月，本集團以總成本約人民幣26,441,000元(二零二零／二一年度上半年：人民幣5,093,000元)收購物業、廠房及設備項目。

10. 應付賬款

應付賬款按發票日期計算之賬齡分析如下：

	30 September 2021 二零二一年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 3 months	15,047	15,082
3 months – 6 months	15,141	59
More than 6 months – 1 year	1,351	250
More than 1 year	18,041	17,791
	49,580	33,182



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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

11. BANK AND OTHER LOANS

11. 銀行及其他貸款

	30 September 2021 二零二一年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2021 二零二一年 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	120,112	240,690
Non-current:		
– Portion of bank and other loans due for repayment after one year	291,275	351,350
Total borrowings	411,387	592,040

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 2020, 30 September 2020, 1 April 2021 and 30 September 2021	4,500,000,000	37,401
Issued and fully paid:		
Ordinary shares of HK\$0.01 each As at 1 April 2020, 30 September 2020, 1 April 2021 and 30 September 2021	2,464,000,000	20,735

13. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period's presentations.

13. 比較數據

若干比較數字已重新分類，以符合本期間之呈列方式。



Other Information 其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 September 2021, 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

於二零二一年九月三十日，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	168,887,643		
	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	1,231,519,153	49.98%
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. Also, 50,746,390 Shares are held by Ms. Chan. 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 2021.

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%。此外，陳女士持有50,746,390股股份。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)總數除以二零二一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	Total
董事／主要行政人員姓名	相聯法團名稱	身份／權益性質	所持／擁有權益的 相關法團的已發行股份 數目、類別及百分比	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	52股普通股(52%)	100股普通股(100%)
		Interest of spouse (Note)	48 ordinary shares (48%)	
		配偶權益(附註)	48股普通股(48%)	

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 2021, 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，於二零二一年九月三十日，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 2021/22 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 2021, 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

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)	168,887,643	1,231,519,153	49.98%
	配偶權益(附註)			

Note: 1,011,885,120 Shares are held by Extra Good and the issued share capital of which is owned as to 48% and 52% by Ms. Chan and her husband, Mr. Wong respectively. Also, 168,887,643 Shares are held 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).

* 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 2021.

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二零二一／二二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

於二零二一年九月三十日，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

附註：1,011,885,120股股份由Extra Good持有，而其已發行股本由陳女士及其丈夫汪先生分別擁有48%及52%。此外，汪先生持有168,887,643股股份。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。

* 百分比指持有權益的股份總數除以二零二一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 2021, 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 2021/22 (1H 2020/21: nil).

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During 1H 2021/22 and up to the date of this report, none of the Directors or the controlling Shareholders 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 2021/22, 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，於二零二一年九月三十日，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

於二零二一／二二年度上半年，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(二零二零／二一年度上半年：無)。

董事及控股股東於競爭業務之權益

於二零二一／二二年度上半年直至本報告日期，概無董事或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。

於二零二一／二二年度上半年，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 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.

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 2021/22.

UPDATE ON THE DIRECTORS' INFORMATION

Changes on the Directors' information subsequent to the date of the annual report of the Company for the Year 2020/21 pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- Mr. HE Dingding has retired as an independent non-executive director of Crown International Corporation Limited (stock code: 727) with effect from 30 September 2021.

根據企業管治守則的第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。

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，彼等於二零二一／二二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。

最新董事資料

根據上市規則第13.51B(1)條，於本公司二零二零／二一年度年報日期後的董事資料變更如下：

- 賀丁丁先生已退任皇冠環球集團有限公司(股份代號：727)獨立非執行董事一職，自二零二一年九月三十日起生效。



Other Information 其他資料

AUDIT COMMITTEE AND REVIEW OF RESULTS

The Audit Committee consists of three INEDs, namely Mr. WONG Ping Kuen (Chairman), Mr. XIE Gang and Mr. HE Dingding. The Group's unaudited condensed consolidated interim results for 1H 2021/22 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, 26 November 2021

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。本集團於二零二一／二二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，二零二一年十一月二十六日



