



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
2022/23



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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 2021/22” 「二零二一／二二年度上半年」</p>	<p>指</p>	<p>the six months ended 30 September 2021 截至二零二一年九月三十日止六個月</p>
<p>“1H 2022/23” 「二零二二／二三年度上半年」</p>	<p>指</p>	<p>the six months ended 30 September 2022 截至二零二二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」</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、首席執行官兼本公司總經理</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」</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>
<p>“controlling shareholder(s)” 「控股股東」</p>	<p>指</p>	<p>has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>

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“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 2021/22” 「二零二一／二二年度」	指	year ended 31 March 2022 截至二零二二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、首席執行官兼總經理)
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

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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 2022/23 COMPARED TO 1H 2021/22

二零二二／二三年度上半年與二零二一／二二年度上半年
之財務業績比較回顧

Revenue

收入

		1H 2022/23 二零二二／ 二三年度 上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收入		
Sales of properties held for sale	出售待售物業	91,217	569,316
Chemistry, manufacturing and control related service income	化學、生產和控制相關服務收入	5,176	3,510
Service income	服務收入	3,718	1,437
		100,111	574,263
Revenue from other source	來自其他來源之收入		
Rental income	租金收入	26,880	34,148
		126,991	608,411

Revenue in 1H 2022/23 was approximately RMB127.0 million compared to approximately RMB608.4 million in 1H 2021/22, a decrease of 79.1%.

二零二二／二三年度上半年的收入約為人民幣127.0百萬元，較二零二一／二二年度上半年的約人民幣608.4百萬元減少79.1%。

Revenue from sales of properties held for sale

Revenue in 1H 2022/23 was primarily derived from the delivery of residential units of Sino Harbour • Guanlan (漢港•觀瀾) Phase 1 in Yichun, China and Sino Harbour • Wu Lin Hui (漢港•武林匯) in Hangzhou, China.

出售待售物業之收入

二零二二／二三年度上半年的收入主要來自交付中國宜春漢港•觀瀾一期及中國杭州漢港•武林匯的住宅單位。

Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL RESULTS IN 1H 2022/23 COMPARED TO 1H 2021/22 (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 a decrease in revenue, cost of sales decreased to approximately RMB77.9 million in 1H 2022/23 from approximately RMB410.1 million in 1H 2021/22. Gross profit margin increased from 32.6% in 1H 2021/22 to 38.7% in 1H 2022/23.

Other Income

Other income decreased from approximately RMB203.4 million in 1H 2021/22 to approximately RMB3.4 million in 1H 2022/23. The decrease was mainly attributable to an absence of a net gain of approximately RMB201.6 million from the land resumption in Leping City, Jiangxi Province, China. Dividend income amounted to RMB1.2 million received from financial asset at FVOCI of Jiangxi Longyu Medicine Co., Limited.

Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB17.3 million in 1H 2021/22 to approximately RMB8.0 million in 1H 2022/23. The decrease of selling and distribution expenses in 1H 2022/23 was mainly due to a decrement in marketing expenses incurred for the launch of Sino Harbour • Guanlan located in Yichun, China.

Administrative Expenses

Administrative expenses increased to approximately RMB31.6 million in 1H 2022/23 from approximately RMB30.5 million in 1H 2021/22. It was mainly due to an increase of staff cost and depreciation expenses.

二零二二／二三年度上半年與二零二一／二二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

銷售成本由二零二一／二二年度上半年約人民幣410.1百萬元減少至二零二二／二三年度上半年約人民幣77.9百萬元，與收入減少一致。毛利率由二零二一／二二年度上半年的32.6%增加至二零二二／二三年度上半年的38.7%。

其他收入

其他收入由二零二一／二二年度上半年約人民幣203.4百萬元減少至二零二二／二三年度上半年約人民幣3.4百萬元。減少主要由於並無來自中國江西省樂平市的土地收儲收益淨額約人民幣201.6百萬元所致。股息收入為人民幣1.2百萬元，收取自江西龍宇醫藥股份有限公司按公允值於其他全面收益列賬之金融資產。

銷售及分銷費用

銷售及分銷費用由二零二一／二二年度上半年約人民幣17.3百萬元減少至二零二二／二三年度上半年約人民幣8.0百萬元。二零二二／二三年度上半年銷售及分銷費用減少主要由於為推出位於中國宜春的漢港•觀瀾而產生的推廣費用減少所致。

管理費用

管理費用由二零二一／二二年度上半年約人民幣30.5百萬元增加至二零二二／二三年度上半年約人民幣31.6百萬元，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 2022/23 COMPARED TO 1H 2021/22 (CONTINUED)

Profit for 1H 2022/23

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB11.2 million in 1H 2022/23, compared to approximately RMB352.1 million in 1H 2021/22.

Income tax expense decreased from approximately RMB130.1 million in 1H 2021/22 to approximately RMB6.5 million in 1H 2022/23, which was mainly attributable to a decrease in the land appreciation tax and EIT provision in line with a decrease in profit in 1H 2022/23.

As a result, profit after income tax was approximately RMB4.6 million in 1H 2022/23, a decrease of 97.9% from approximately RMB221.9 million in 1H 2021/22.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

Properties Held Under Development

As at 30 September 2022, the Group's properties held under development increased to approximately RMB1,832.5 million from approximately RMB1,658.7 million as at 31 March 2022. The increase was due to the construction progress of Sino Harbour • Guanlan Phase 2 and property development projects located in Leping City, Jiangxi Province.

Properties Held For Sale

Properties held for sale decreased to approximately RMB328.5 million as at 30 September 2022 from approximately RMB392.4 million as at 31 March 2022. The decrease was mainly due to the handover of property units of Sino Harbour • Guanlan Phase 1 located in Yichun and Sino Harbour • Wu Lin Hui located in Hangzhou. The properties held for sale are transferred to cost of sales in line with the recognition of revenue upon the handover of properties.

二零二二／二三年度上半年與二零二一／二二年度上半年之財務業績比較回顧(續)

二零二二／二三年度上半年溢利

受以上因素的綜合影響，本集團於二零二二／二三年度上半年錄得除所得稅前溢利約人民幣11.2百萬元，而二零二一／二二年度上半年則錄得約人民幣352.1百萬元。

所得稅開支由二零二一／二二年度上半年約人民幣130.1百萬元減少至二零二二／二三年度上半年約人民幣6.5百萬元，主要由於二零二二／二三年度上半年溢利減少，令土地增值稅及企業所得稅撥備亦相應減少所致。

因此，二零二二／二三年度上半年的除所得稅後溢利約為人民幣4.6百萬元，較二零二一／二二年度上半年約人民幣221.9百萬元減少97.9%。

於二零二二年九月三十日之財務狀況回顧

開發中物業

於二零二二年九月三十日，本集團的開發中物業由二零二二年三月三十一日約人民幣1,658.7百萬元增加至約人民幣1,832.5百萬元。增加乃由於漢港•觀瀾二期以及位於江西省樂平市的物業開發項目的建設進度所致。

待售物業

待售物業由二零二二年三月三十一日約人民幣392.4百萬元減少至二零二二年九月三十日約人民幣328.5百萬元。減少主要由於交付位於宜春的漢港•觀瀾一期及位於杭州的漢港•武林匯的物業單位所致。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 2022 (CONTINUED)

Prepayments and Other Receivables

As at 30 September 2022, the Group's prepayments and other receivables amounted to approximately RMB780.1 million compared to approximately RMB698.9 million as at 31 March 2022. The increase was mainly due to the prepayments paid to the contractors for the construction of the Group's projects.

Contract Cost Assets

During the period, the contract costs capitalised related to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Sino Harbour • Guanlan Phase 2 which were still under construction at the reporting date.

Accounts Payable, Accruals and Other Payables and Contract Liabilities

Accounts payable decreased from approximately RMB30.5 million as at 31 March 2022 to approximately RMB23.3 million as at 30 September 2022, mainly due to decrease of construction costs payable in 1H 2022/23.

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 RMB525.5 million as at 31 March 2022 to approximately RMB557.9 million as at 30 September 2022. The increase was mainly due to the increase of the accrued construction cost and other payables of Sino Harbour • Guanlan and property projects in Leping City.

於二零二二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

於二零二二年九月三十日，本集團的預付款項及其他應收款項約為人民幣780.1百萬元，而於二零二二年三月三十一日則約為人民幣698.9百萬元。增加主要由於就本集團項目建設而向承建商支付的預付款項所致。

合約成本資產

期內，資本化合約成本與向物業代理支付的增量銷售佣金有關。由於物業代理的銷售活動，客戶就於報告日期仍在建的漢港•觀瀾二期訂立買賣協議。

應付賬款、應計款項及其他應付款項以及合約負債

應付賬款由於二零二二年三月三十一日約人民幣30.5百萬元減少至於二零二二年九月三十日約人民幣23.3百萬元，主要由於二零二二／二三年度上半年應付建築成本減少所致。

應計款項及其他應付款項主要包括根據開發中項目進度之應計建築成本及項目相關費用(惟尚未到期支付)。

合約負債為來自客戶就本集團物業預售預先支付的按金及預付款項。

應計款項及其他應付款項由於二零二二年三月三十一日約人民幣525.5百萬元增加至於二零二二年九月三十日約人民幣557.9百萬元。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所致。

Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 (CONTINUED)

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

Contract liabilities increased from approximately RMB1,131.9 million as at 31 March 2022 to approximately RMB1,555.1 million as at 30 September 2022. The increase was mainly due to 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 2022/23, the Group had recorded a net cash inflow of approximately RMB140.9 million from operating activities, mainly attributable to the net effect of increases in accrual and other payables and contract liabilities and the increase of properties held under development and the prepayments and other receivables.

Net cash outflow from investing activities in 1H 2022/23 was approximately RMB19.5 million, which was mainly due to a purchase of property, plant and equipment.

Net cash outflow from financing activities in 1H 2022/23 was approximately RMB79.5 million, which was mainly attributable to the repayment of borrowings and finance cost.

As at 30 September 2022, the Group had cash and bank balances of approximately RMB366.6 million (31 March 2022: RMB291.7 million), which consisted of cash and cash equivalents of approximately RMB135.3 million (31 March 2022: RMB94.2 million) and bank balances restricted for construction work of approximately RMB231.3 million (31 March 2022: RMB197.5 million), of which most of them were denominated in RMB.

於二零二二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以及合約負債(續)

合約負債由於二零二二年三月三十一日約人民幣1,131.9百萬元增加至於二零二二年九月三十日約人民幣1,555.1百萬元。增加主要由於漢港•觀瀾二期的預售所得款項增加所致。

資金流動性及財務資源

現金狀況

現金及銀行結餘

於二零二二／二三年度上半年，本集團自經營活動錄得現金流入淨額約人民幣140.9百萬元，主要由於應計款項及其他應付款項以及合約負債增加與開發中物業以及預付款項及其他應收款項增加的淨影響所致。

於二零二二／二三年度上半年，自投資活動的現金流出淨額約為人民幣19.5百萬元，主要由於購置物業、廠房及設備所致。

於二零二二／二三年度上半年，自融資活動的現金流出淨額約為人民幣79.5百萬元，主要由於償還借貸及支付融資成本所致。

於二零二二年九月三十日，本集團現金及銀行結餘約為人民幣366.6百萬元(二零二二年三月三十一日：人民幣291.7百萬元)，包括現金及現金等價物約人民幣135.3百萬元(二零二二年三月三十一日：人民幣94.2百萬元)及限於工程使用的銀行結餘約人民幣231.3百萬元(二零二二年三月三十一日：人民幣197.5百萬元)，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 2022, the Group had total borrowings of approximately RMB404.5 million, decreased from approximately RMB466.0 million as at 31 March 2022. The decrease mainly represented the repayment of borrowings in 1H 2022/23. 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 and then multiplied by 100%. As at 30 September 2022, the Group's gearing ratio was 20.2% (31 March 2022: 22.5%). 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

於二零二二年九月三十日，本集團總借貸約為人民幣404.5百萬元，較二零二二年三月三十一日約人民幣466.0百萬元有所減少。減少主要為二零二二／二三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)減相關抵押存款除以權益總額再乘以100%計量。於二零二二年九月三十日，本集團之資本與負債比率為20.2%(二零二二年三月三十一日：22.5%)。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的任何變動。

資金及財務政策

本集團就其整體業務營運採納嚴謹的資金及財務政策。過去，我們主要透過營運所得現金以及銀行及其他借貸滿足資本開支、營運資金及其他流動資金的需求。未來，我們預期將透過結合多項資源(包括但不限於我們的營運所得現金、銀行及其他借貸以及其他外部權益及債務融資)為營運資金、資本開支及其他資金需求提供資金。本集團之目標旨在維持謹慎的財務政策，以監察流動資金比率是否符合風險限額，並維持集資或然計劃，以確保本集團持有充足現金以滿足其流動資金需求。

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 1H2022/23, the Company had no material acquisition or disposal of assets, subsidiaries, associated companies or joint ventures.

EVENTS AFTER 1H2022/23

On 23 November 2022, Leping City Fenghuang Jincheng Industry Co., Ltd. ("**Fenghuang Jincheng**") and Leping Runze Real Estate Development Co., Ltd. ("**Leping Runze**"), each an indirect non-wholly-owned subsidiary of the Company, entered into a capital increase agreement (the "**Capital Increase Agreement**") with Fuzhou Jinpeng Real Estate Co., Ltd. ("**Fuzhou Jinpeng**"), an independent third party, pursuant to which, Fuzhou Jinpeng agreed to contribute additional capital to the registered capital of Leping Runze in an amount of RMB162 million subject to the terms and conditions stipulated therein (the "**Capital Increase**"). Upon completion of the Capital Increase, the registered capital of Leping Runze will be increased from RMB6 million to RMB168 million and its equity interest will be held by Fenghuang Jincheng and Fuzhou Jinpeng as to approximately 3.57% and 96.43%, respectively. Accordingly, Leping Runze will then cease to be a subsidiary of the Company and its financial results will not be consolidated into the consolidated financial statements of the Group. As such, the Capital Increase will constitute a deemed disposal of the Group's equity interest in Leping Runze under Chapter 14 of the Listing Rules (the "**Deemed Disposal**").

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

於二零二二／二三年度上半年，本公司並無對資產、附屬公司、聯營公司或合營企業進行任何重大收購或出售。

二零二二／二三年度上半年後事件

於二零二二年十一月二十三日，樂平市鳳凰金誠實業有限公司（「**鳳凰金誠**」）及樂平市潤澤房地產開發有限公司（「**樂平潤澤**」）（均為本公司之間接非全資附屬公司）與獨立第三方撫州鯨鵬置業有限公司（「**撫州鯨鵬**」）訂立增資協議（「**增資協議**」），據此，受限於增資協議所訂明的條款及條件，撫州鯨鵬同意向樂平潤澤的註冊資本增資，金額為人民幣162百萬元（「**增資**」）。於增資完成後，樂平潤澤的註冊資本將由人民幣6百萬元增至人民幣168百萬元，而其股權將由鳳凰金誠及撫州鯨鵬分別持有約3.57%及96.43%。因此，樂平潤澤屆時將不再為本公司的附屬公司，且其財務業績將不會綜合併入本集團的綜合財務報表。因此，根據上市規則第14章，增資將構成視作出售本集團於樂平潤澤的股權（「**視作出售事項**」）。

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER 1H2022/23 (CONTINUED)

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Deemed Disposal exceed 25%, but do not exceed 75%, the Deemed Disposal constitutes a major transaction for the Company and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As none of the Shareholders has any material interest in the Deemed Disposal as contemplated under the Capital Increase Agreement, none of the Shareholders and their associates is required to abstain from voting if a general meeting was to be convened by the Company for the approval of the Deemed Disposal. As such, the Deemed Disposal may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules. The Company has obtained the written approval from a closely allied group of Shareholders, comprising Extra Good, Mr. Wong and Ms. Chan, which are beneficially interested in an aggregate of 1,255,181,153 shares in the issued share capital of the Company, representing approximately 50.94% thereof as at the date of this report, to approve the Deemed Disposal. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Deemed Disposal. Details of the Deemed Disposal are set forth in the Company's announcement on 23 November 2022. A circular containing, among other things, further particulars of the Deemed Disposal is expected to be despatched to the Shareholders on or before 23 December 2022 in accordance with the Listing Rules.

Save as disclosed above, no material events have occurred after 1H2022/2023 and up to the date of this report.

二零二二／二三年度上半年後事件(續)

由於上市規則第14.07條所載有關視作出售事項的一項或多項適用百分比率超過25%但不超過75%，故視作出售事項構成本公司的一項主要交易，因此須遵守上市規則第14章項下的申報、公告、通函及股東批准規定。

由於概無股東於增資協議項下擬進行的視作出售事項中擁有任何重大權益，倘本公司就批准視作出售事項召開股東大會，概無股東及其聯繫人須放棄投票。因此，根據上市規則第14.44條，視作出售事項可透過股東書面批准獲得批准。本公司已取得由Extra Good、汪先生及陳女士組成的一組緊密聯繫股東(彼等實益擁有合共1,255,181,153股股份，約佔本公司於本報告日期已發行股本的50.94%)的書面批准，以批准視作出售事項。因此，本公司將不會就批准視作出售事項而召開股東大會。視作出售事項的詳情載於本公司日期為二零二二年十一月二十三日的公告。根據上市規則，預期一份載有(其中包括)視作出售事項進一步詳情的通函將於二零二二年十二月二十三日或之前寄發予股東。

除上文所披露者外，於二零二二／二三年度上半年後直至本報告日期，概無發生重大事件。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in 1H 2022/23 (1H 2021/22: nil).

CONTINGENT LIABILITIES

As at 30 September 2022, the Group had no significant contingent liabilities (31 March 2022: nil).

EMPLOYEE AND REMUNERATION POLICY

There were 329 employees in the Group as at 30 September 2022 (31 March 2022: 311). 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 RMB24.7 million in 1H 2022/23 (1H 2021/22: RMB19.6 million).

重大投資

於二零二二／二三年度上半年，本集團並無持有任何重大投資(二零二一／二二年度上半年：無)。

或然負債

於二零二二年九月三十日，本集團並無重大或然負債(二零二二年三月三十一日：無)。

員工及薪酬政策

於二零二二年九月三十日，本集團共有329名員工(二零二二年三月三十一日：311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。於二零二二／二三年度上半年，員工成本(包括董事酬金)約為人民幣24.7百萬元(二零二一／二二年度上半年：人民幣19.6百萬元)。

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 18 November 2022) are summarised in the table below:

Residential Units

公司最新消息

物業預售

物業預售業績(於二零二二年十一月十八日)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)	223,643 sq.m. (1,920 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)	223,643平方米 (1,920個單位)
Estimated total GFA pre-sold (total units)	284,837 sq.m. (2,509 units)	191,385 sq.m. (1,645 units)
估計已預售之總建築面積(總單位數目)	284,837平方米 (2,509個單位)	191,385平方米 (1,645個單位)
Percentage of pre-sale	99%	85%
預售比率	99%	85%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 30 September 2022 [^]	9,379 sq.m. (84 units)	179,987 sq.m. (1,549 units)
截至二零二二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) [^]	9,379平方米 (84個單位)	179,987平方米 (1,549個單位)
Pre-sale value not handed over to buyers as at 30 September 2022 [^]	RMB60.5 million	RMB1,469.1 million
截至二零二二年九月三十日尚未移交買家之已預售價值 [^]	人民幣60.5百萬元	人民幣1,469.1百萬元
ASP per square metre*	RMB6,449	RMB8,162
每平方米平均售價*	人民幣6,449元	人民幣8,162元
Expected completion date	Completed	CY2023Q3
預期完成日期	已完成	二零二三曆年第三季

*: 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

Act on the gradual easing of national regulatory policies and concentrate on our principal business to enhance profitability

In 2021, the central government of China tightened its control over real estate and implemented strict control policies, such as “the three red lines”, “each city its own policies” and “housing is for living in, not for speculation”. As a result, the Group had to be more prudent in its financial management and bided its time in the face of uncertainties. Since the beginning of 2022, the real estate market has begun to stabilize. It is expected to recover at a faster pace in the second half of 2022, thereby boosting investor sentiment significantly. Real estate transactions in third- and fourth-tier cities are expected to remain on the same level year-on-year, assuming that these cities will not be hit by a new wave of the novel coronavirus disease 2019 (“COVID-19”) pandemic.

In 2021, the Chinese real estate market was affected by the tightening of policies, which led to a drop in real estate sales in major cities and made potential buyers think twice before buying. In the first half of 2022, the commercial residential sector in first- to fourth-tier cities performed evenly. Prices in first-tier cities rose by 0.4% month-on-month, signalling that the property market in first-tier cities is more resilient. Prices in second-tier cities fell by 0.1% month-on-month, which was on a par with first-tier cities. Prices in third- and fourth-tier cities fell by 2.2% month-on-month, indicating sluggish demand. However, the pre-sale rate of the Group’s real estate project “Yichun Sino Harbour • Guanlan” (which ranked as number one in terms of sales in Yichun in 2021) reached approximately 85%, showing that high-quality real estate properties are still in demand.

未來展望

緊抓國家監控政策逐步放寬機遇 積極運營本業提升盈利能力

回顧二零二一年中國中央政府對房地產加強管制，實行嚴緊的調控政策，包括「三道紅線」、「因城施策」及「房住不炒」等措施，令集團需要更加審慎於財務管理，靜待機會，以應付任何不確定因素。二零二二年的房地產市場開始恢復穩定，展望下半年樓市有望加速回暖，令投資者情緒有顯著回升，不受新一波二零一九新型冠狀病毒病（「COVID-19」）疫情影響，三四線城市的房地產交易有望追貼同期銷售。

中國房地產於二零二一年經歷政策收緊下，令各大城市的房地產銷售有所影響，負面消息令市民對房地產交易卻步。於二零二二年上半年，一線至四線商品住宅成交表現平均，一線城市價格環比上漲0.4%，顯示一線城市樓市抗跌性強；二線城市價格環比下降0.1%，能與一線城市看齊；三、四線城市價格環比下降2.2%，需求最為低迷，但本集團旗下房地產項目「宜春漢港•觀瀾」預售率達約85%，該項目更於二零二一年為宜春市的銷量冠軍，可見市場仍會購入品質優秀的房地產物業。

Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK (CONTINUED)

Act on the gradual easing of national regulatory policies and concentrate on our principal business to enhance profitability (Continued)

In November 2022, the People's Bank of China and the China Banking and Insurance Regulatory Commission jointly issued the "Notice on Providing Adequate Financial Support for the Stable and Healthy Development of the Real Estate Market" (《關於做好當前金融支持房地產市場平穩健康發展工作的通知》) (the "16 Financial Measures") to facilitate the stable and healthy development of the real estate market. According to the 16 Financial Measures, property developers may negotiate with financial institutions to extend the repayment terms of their existing loans by one year, and each local government is encouraged to determine its own down-payment ratios and lower-bound range of mortgage interest rates for homebuyers in a reasonable manner.

The new national policy has confirmed the gradual easing of regulations on the Chinese property market. The Group is of the view that this slew of measures will shore up the Chinese property market and boost investors' confidence in Chinese property stocks. In the future, the Group will actively implement appropriate sale arrangements and development strategies that are in line with these measures, thereby grasping opportunities for development and enhancing the Group's operating capability.

Continue to allocate resources to expand our "big health" industry chain and improve our core competencies

The reporting period saw significant development of the Group's pharmaceutical "big health" segment. Pingxiang Ganghua Dentistry Hospital Company Limited, a subsidiary of the Company has officially commenced operation, thereby laying a solid foundation for the Group's goal of building a chain of dental hospitals.

未來展望(續)

緊抓國家監控政策逐步放寬機遇 積極運營本業提升盈利能力(續)

在今年十一月，中國人民銀行、大陸銀保監會公佈《關於做好當前金融支持房地產市場平穩健康發展工作的通知》(「金融16條措施」)以支持房地產市場平穩健康發展，當中包括開發商可以與金融機構協商，存量債務償還期限可延長一年，同時支持各地合理確定當地個人房貸首付比例和貸款利率政策下限等措施。

國家最新政策確認了對內房監管放寬的方向。本集團認為這一輪政策對內房發展起提振作用，同時亦提升了投資者對內房股的投資信心。本集團未來會積極配合相關政策以推出合適的銷售安排和發展策略，藉以緊抓發展機遇，從而提升本集團的運營能力。

持續投放資源 擴大「大健康」產業鏈 提升公司核心競爭力

報告期內，集團醫藥大健康板塊發展趨勢良好。本公司附屬公司萍鄉港華口腔醫院有限公司已正式開始運營，並為集團打造連鎖口腔專科醫院的目標打下了堅實的基礎。

Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK (CONTINUED)

Continue to allocate resources to expand our “big health” industry chain and improve our core competencies (Continued)

As the Chinese government has attached great importance to the innovative drug industry and rolled out support policies for it in recent years, the industry has been developing rapidly. The clinical trials market has also been growing continuously. According to a research report by Frost & Sullivan, the global clinical trials market size is expected to reach approximately US\$70.6 billion by 2030. As a result, the Group has enhanced the upgrades of its hardware and software for its pharmaceutical research and development as well as services to improve its competitiveness.

Zhejiang IPS, a subsidiary of the Company has completed the relocation of its entire laboratory to Hangzhou Pharmaceutical Port Town. With a research site measuring nearly 3,500 square meters and outfitted with state-of-the-art equipment, Zhejiang IPS has attracted a lot of talent and set up a first-class research team. Meanwhile, in terms of qualification certification, Zhejiang IPS has passed the laboratory onsite change review and regular supervision and inspection of the China National Accreditation Service for Conformity Assessment (CNAS), as well as the application review for the change of its China Metrology Accreditation (CMA) testing and inspection institution qualification certificate, which demonstrate the high standard of operation maintained by the laboratory of Zhejiang IPS.

未來展望(續)

持續投放資源 擴大「大健康」產業鏈 提升公司核心競爭力(續)

有鑒於中國政府近年對創新藥行業的高度重視和國家產業政策的支持，行業高速發展，臨牀試驗業務市場亦獲得持續增長，根據弗若斯特沙利文研究報告，二零三零年全球臨牀試驗業務市場規模預計將達約706億美元。因此，集團在醫藥研發及服務方面加大了硬件和軟件的提升，以提升公司競爭力。

本公司旗下子公司浙江美測已完成整體實驗室的搬遷，在杭州醫藥港小鎮擁有近3,500平方米的研究場地，配置了大量高端設備，同時大力吸納人材，組建了一流的技術團隊。同時，在資質認證方面，浙江美測再次成功通過中國合格評定國家認可委員會(CNAS)實驗室現場變更評審和定期監督檢查及中國計量認證(CMA)檢驗檢測機構資質認定證書變更申請，證明浙江美測實驗室維持了高標準的運營水平。

Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK (CONTINUED)

Continue to allocate resources to expand our “big health” industry chain and improve our core competencies (Continued)

Zhejiang IPS now possesses full-service capabilities for generic drugs and innovative drugs in the drug discovery and pharmaceutical research stages. As to the industrialization planning of pharmaceutical products, the management of the Company has comprehensively considered the changing trends of the domestic pharmaceutical industry under the influence of centralized procurement of drugs policies. Capitalizing on the technical accumulation of Zhejiang IPS over the years, the Group has formulated the development strategy of becoming a “specialized active ingredients + preparation + innovative drugs” contract research, development and manufacturing organization. The Group has already selected a segment with a global market amounting to RMB40 billion. It has also carried out the research and development of a number of high-threshold varieties of active ingredients and preparations, seeking to build a leading pharmaceutical company with core competencies in that segment.

Enhance SHCM’s overall capability to create new revenue contribution for the Group

Hangzhou Sino Harbour Commercial Management Co., Ltd. (“SHCM”), a wholly-owned subsidiary of the Company has been providing property operation services to the Group’s self-owned commercial properties. As of mid-June 2022, the total area of the Group’s self-owned commercial properties managed by SHCM was approximately 55,000 square meters. SHCM is currently carrying out upgrade and renovation works for part of the Group’s self-owned commercial properties to be leased and will continue to source tenants after the completion of the works.

未來展望(續)

持續投放資源 擴大「大健康」產業鏈 提升公司核心競爭力(續)

浙江美測目前已具備仿製藥及創新藥在藥物發現及藥學研究階段的全方位服務能力。就醫藥產品的產業化規劃，本公司管理層綜合考慮國內在集採政策影響之下的行業變化趨勢，依托浙江美測多年的技術積累，集團已制訂特色原料藥+制劑+新藥CRDMO的發展戰略。目前，集團已選定一個全球市場達400億元人民幣的細分領域，同時已在開展多個相關高門檻品種的原料藥及制劑研發，全力打造在該細分賽道具備核心競爭力的龍頭醫藥企業。

深化商管綜合實力 為集團締造新的盈利貢獻

本公司旗下的全資附屬公司杭州漢港商業管理有限公司(「漢港商管」)目前為本集團自持的商用物業提供物業運營服務，截至二零二二年六月中旬，漢港商管管理的本集團自持的商用物業總面積為約55,000平方米，當前正進行對自持的部分未出租商用物業進行升級翻新工程，並將在工程完成後繼續招商工作。

Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK (CONTINUED)

Enhance SHCM's overall capability to create new revenue contribution for the Group (Continued)

In addition to the Group's self-owned commercial properties, SHCM will focus on the business of serving external property owners in the future. SHCM is currently in negotiation with certain external property owners on the provision of property operation or property sublease services to their commercial properties located in Zhejiang, Jiangxi and Jiangsu provinces in the PRC. Engagement agreements are expected to be entered into within 2022. Moreover, SHCM has entered into a cooperation agreement with a computer software technology service provider to jointly develop an integrated intelligent asset management system covering commercial property virtualization, tenant-sourcing management, energy consumption management and other functions. This system aims to strengthen SHCM's service quality and operational management capabilities and thus differentiate SHCM from its competitors.

The future strategic positioning of SHCM will focus on developing "boutique" commercial property projects. Target projects include community commercial centers, commercial streets and various kinds of industrial parks with a scale of less than 100,000 square meters. To achieve this strategic goal, SHCM has built a team with strong business acumen in the field of retail and commercial spaces as well as extensive experience in tenant-sourcing and operation since its establishment in late 2020.

In the long run, as the COVID-19 pandemic continues to affect the norms of consumer behaviors and needs, SHCM will develop in-depth strategic partnerships with brands that are highly compatible with new consumer trends, thus improving its overall strength and market competitiveness.

未來展望(續)

深化商管綜合實力 為集團締造新的盈利貢獻(續)

除本集團自持的商用物業外，漢港商管將以服務外部業主方之業務為未來的業務重心，目前正與若干外部業主方就其位於中國浙江省、江西省及江蘇省的商用物業向其提供商用物業運營服務或分租服務進行洽談，有望於本年內完成合作意向。除此以外，漢港商管已與一家電腦軟件技術服務商訂立合作協議，共同開發涵蓋商用物業虛擬化、招商管理、能耗管理等功能的一體化智能資產管理系統，藉以加強漢港商管的服務質素與運營管理能力，從而形成與其他競爭對手的差異化定位。

漢港商管的未來戰略定位將圍繞打造「小而美」的商用物業項目展開，目標承租項目為體量在10萬平方米以下的社區商業中心、商業街及各類產業園。為達成這一戰略目標，從二零二零年末成立至今，已建立一支在零售及商業空間領域具敏銳商業觸覺及豐富招商運營經驗的業務團隊。

長遠而言，在COVID-19疫情影響常態化的大環境下，消費人羣的習慣和需求開始變化，漢港商管亦將開展與新消費模式契合度較高的品牌商家綁定深度戰略合作關係，務求提升漢港商管的綜合實力及市場競爭力。

Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK (CONTINUED)

Enhance SHCM's overall capability to create new revenue contribution for the Group (Continued)

The Group remains focused on real estate, with its sales performance slightly better than the market forecast. We will adhere to our philosophy of “seeking steady progress” when developing our real estate business, which will grow in tandem with our prospering “big health” business. With the easing of real estate policies in 2022, we will seize new opportunities, take solid steps and forge ahead. The Board will implement prudent and flexible financial policies to bring long-term returns to our Shareholders, while remaining cautious in a rapidly changing environment.

未來展望(續)

深化商管綜合實力 為集團締造新的盈利貢獻(續)

本集團仍以房地產為主基業，銷售成績比市場預測略好，集團仍會保持穩中求進的態度發展房地產業務，與穩步上揚的「大健康」業務雙線發展。展望捉緊二零二二年房地產的放寬政策，為集團迎來新機遇及穩定前行，邁出堅實步伐，實行審慎靈活的財務政策，為股東帶來長遠的價值回報。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 2022 截至二零二二年九月三十日止六個月

			Six months ended 30 September 2022 截至 二零二二年 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 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)
Revenue	收入	3	126,991	608,411
Cost of sales	銷售成本		(77,853)	(410,070)
Gross profit	毛利		49,138	198,341
Other income	其他收入	4	3,419	203,434
Selling and distribution expenses	銷售及分銷費用		(8,013)	(17,275)
Administrative expenses	管理費用		(31,585)	(30,503)
Operating profit	經營溢利		12,959	353,997
Finance costs	融資成本	5	(1,795)	(1,923)
Profit before income tax	除所得稅前溢利	5	11,164	352,074
Income tax expense	所得稅開支	6	(6,522)	(130,142)
Profit for the period	期內溢利		4,642	221,932
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		(947)	534
Other comprehensive income for the period	期內其他全面收益		(947)	534
Total comprehensive income for the period	期內全面收益總額		3,695	222,466

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Six months ended 30 September 2022 截至 二零二二年 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 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)
	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	6,763	152,090
Non-controlling interests	非控股權益	(2,121)	69,842
		4,642	221,932
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	5,816	152,624
Non-controlling interests	非控股權益	(2,121)	69,842
		3,695	222,466
Earnings per share for profit attributable to owners of the Company during the period (in Renminbi ("RMB") cents) Basic and diluted	期內本公司擁有人應佔溢利 之每股盈利 (人民幣(「人民幣」)分) 基本及攤薄	0.27	6.17

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Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

			As at 30 September 2022 於 二零二二年 九月三十日 RMB'000 (Unaudited) (未經審核)	As at 31 March 2022 於 二零二二年 三月三十一日 RMB'000 (Audited) (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	49,830	49,328
Investment properties	投資物業		1,410,742	1,410,742
Right-of-use assets	使用權資產		14,507	15,863
Intangibles	無形資產		2,893	3,126
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		13,000	13,000
Pledged deposits	已抵押存款		5,500	11,000
Deferred tax assets	遞延稅項資產		21,415	21,415
			1,517,887	1,524,474
Current assets	流動資產			
Properties held under development	開發中物業		1,832,499	1,658,666
Properties held for sale	待售物業		328,478	392,406
Prepayments and other receivables	預付款項及其他應收款項		780,073	698,945
Tax recoverable	可退回稅項		1,909	1,909
Contract cost assets	合約成本資產		18,638	7,356
Pledged deposits	已抵押存款		62,838	42,518
Cash and bank balances	現金及銀行結餘		366,571	291,705
			3,391,006	3,093,505
Current liabilities	流動負債			
Accounts payable	應付賬款	10	23,254	30,546
Accruals and other payables	應計款項及其他應付款項		557,888	525,515
Contract liabilities	合約負債		1,555,061	1,131,860
Provision for tax	稅項撥備		252,830	309,953
Bank and other loans	銀行及其他貸款	11	82,610	142,540
Lease liabilities	租賃負債		5,704	5,704
			2,477,347	2,146,118

Notes
附註

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

			As at 30 September 2022 於 二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於 二零二二年 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		913,659	947,387
Total assets less current liabilities	總資產減流動負債		2,431,546	2,471,861
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	11	321,925	323,450
Lease liabilities	租賃負債		9,260	10,537
Deferred tax liabilities	遞延稅項負債		124,838	123,798
			456,023	457,785
Net assets	淨資產		1,975,523	2,014,076
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		1,651,781	1,688,213
			1,672,516	1,708,948
Non-controlling interests	非控股權益		303,007	305,128
Total equity	權益總額		1,975,523	2,014,076

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二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									
		Fair value through other comprehensive income reserve							Non- controlling interest		Total equity
		Share capital	Share premium	Statutory reserve	Property revaluation reserve	Exchange reserve	Retained profits	Total			Total equity
		按公允值於 其他全面收益 物業									權益總額
		股本	股份溢價	法定儲備	列賬之儲備	重估儲備	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	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	人民幣千元
As at 1 April 2022 (Audited)	於二零二二年四月一日 (經審核)	20,735	565,212	137,845	(15,857)	58,500	(11,295)	953,808	1,708,948	305,128	2,014,076
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	6,763	6,763	(2,121)	4,642
Other comprehensive income	其他全面收益										
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	-	-	-	-	-	(947)	-	(947)	-	(947)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(947)	6,763	5,816	(2,121)	3,695
2022 final dividend declared	已宣派二零二二年末期股息	-	-	-	-	-	-	(42,248)	(42,248)	-	(42,248)
As at 30 September 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)	20,735	565,212	137,845	(15,857)	58,500	(12,242)	918,323	1,672,516	303,007	1,975,523

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二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							Unaudited 未經審核	
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	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 匯兌儲備	Retained profits 留存溢利	Total	Non-controlling interest 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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 operations	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 Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Six months ended 30 September 2022 截至 二零二二年 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 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)
Net cash generated from operating activities	經營活動所產生現金淨額	140,934	200,609
Net cash used in investing activities	投資活動所用現金淨額	(19,452)	(29,854)
Net cash used in financing activities	融資活動所用現金淨額	(79,457)	(200,067)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	42,025	(29,312)
Effect of foreign exchange rates, net	匯率之影響淨額	(947)	534
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	94,195	92,212
Cash and cash equivalents at end of the period	期末現金及現金等價物	135,273	63,434

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二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, 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 2022/23 (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 2021/22.

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

本集團二零二二／二三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載於年度財務報表的資訊及披露，並須與本集團二零二一／二二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 2022 截至二零二二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 Unaudited Results are consistent with those used in the annual financial statements for the Year 2021/22, except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on or after 1 April 2022.

The Group has initially adopted the following new and revised HKFRSs for the financial period beginning on or after 1 April 2022:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018 – 2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41
Amendments to HKFRS 3	Reference to the Conceptual Framework

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)

編製未經審核業績所採用之會計政策與二零二一／二二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二零二二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。

本集團已於二零二二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：

香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約－履行合約的成本
香港財務報告準則二零一八年至二零二零年的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附範例及香港會計準則第41號(修訂本)
香港財務報告準則第3號(修訂本)	概念框架的提述

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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

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.

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

3. 分部報告

營運分部是從事本集團可從中賺取收入及產生費用之商業活動之本集團組成部分，本集團根據提供予執行董事並由彼等定期審閱以進行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**」)。執行董事以分部業績為指標評估營運分部的表現。

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 2022/23 二零二二/ 二三年度 上半年	1H 2021/22 二零二一/ 二二年度 上半年	1H 2022/23 二零二二/ 二三年度 上半年	1H 2021/22 二零二一/ 二二年度 上半年	1H 2022/23 二零二二/ 二三年度 上半年	1H 2021/22 二零二一/ 二二年度 上半年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收入	118,097	603,464	8,894	4,947	126,991	608,411
Segment profit/(loss) from operating activities	來自經營活動之分部溢利/(虧損)	27,766	366,615	(13,141)	(9,499)	14,625	357,116
Unallocated expenses*	未分配費用*					(3,461)	(5,042)
Profit before income tax	除所得稅前溢利					11,164	352,074
Income tax expense	所得稅開支					(6,522)	(130,142)
Profit for the period	期內溢利					4,642	221,932

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

3. SEGMENT REPORTING (CONTINUED)

3. 分部報告(續)

		As at 30 September 2022 於二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	As at 30 September 2022 於二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	As at 30 September 2022 於二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	4,780,193	4,565,164	83,553	51,847	4,863,746	4,617,011
Other corporate assets*	其他企業資產#					45,147	968
Total assets	總資產					4,908,893	4,617,979
Segment liabilities	分部負債	(2,858,420)	(2,584,437)	(32,702)	(18,402)	(2,891,122)	(2,602,839)
Other corporate liabilities*	其他企業負債#					(42,248)	(1,064)
Total liabilities	總負債					(2,933,370)	(2,603,903)

* 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。

The other corporate assets and liabilities mainly consist of corporate bank balance and dividend payable to owners of the Company.

其他企業資產及負債主要包括企業銀行結餘及應付本公司擁有人之股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

3. SEGMENT REPORTING (CONTINUED)

Other segment information:

3. 分部報告(續)

其他分部資料：

	Property Development 物業開發		Others 其他		Total 合計	
	1H 2022/23 二零二二/ 二三年度 上半年	1H 2021/22 二零二一/ 二二年度 上半年	1H 2022/23 二零二二/ 二三年度 上半年	1H 2021/22 二零二一/ 二二年度 上半年	1H 2022/23 二零二二/ 二三年度 上半年	1H 2021/22 二零二一/ 二二年度 上半年
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Depreciation of property, plant and equipment	(1,493)	(913)	(2,623)	(1,128)	(4,116)	(2,041)
Depreciation of right-of-use assets	-	-	(1,356)	(1,356)	(1,356)	(1,356)
Interest income	1,517	1,720	17	44	1,534	1,764
Interest expenses	(1,380)	(1,571)	(415)	(352)	(1,795)	(1,923)

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 2022 and 2021.

指定非流動資產所在地理位置乃以該資產實際所在地為基準，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，為單一地理位置，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。

截至二零二二年及二零二一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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. OTHER INCOME

Other income recognised during the period are as follows:

4. 其他收入

期內確認之其他收入如下：

	Six months ended 30 September 2022 截至 二零二二年 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 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)
Other income		
Net gain on land resumption	-	201,564
Government grant	317	62
Dividend income	1,170	-
Interest income	1,534	1,764
Others	398	44
	3,419	203,434

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二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 2022 截至 二零二二年 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 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)
Profit before income tax is arrived at after charging/(crediting):		
Finance costs		
- Interest on bank and other loans wholly repayable within five years	16,310	20,785
- Interest on lease liabilities	415	352
Less: amount capitalised in properties held under development	(14,930)	(19,214)
	1,795	1,923
Cost of properties held for sale recognised as expense	63,544	400,041
Depreciation of property, plant and equipment	4,116	2,041
Depreciation of right-of-use assets	1,356	1,356
Staff costs, including Directors' emoluments		
- Wages and salaries	22,870	18,150
- Retirement benefit scheme contributions – defined contribution plans	1,842	1,488
Less: amount capitalised in properties held under development	(4,876)	(3,363)
	19,836	16,275

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二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 2022 截至二零二二年九月三十日止六個月 RMB'000 (Unaudited) (未經審核)	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)
Current tax – the PRC	即期稅項 – 中國		
EIT	企業所得稅	1,894	97,532
LAT	土地增值稅	3,588	32,610
		5,482	130,142
Deferred income tax	遞延所得稅	1,040	–
Total income tax expense	所得稅開支總額	6,522	130,142

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (1H 2021/22: 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 2021/22: 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.

企業所得稅乃就在中國經營之附屬公司之估計溢利按25%(二零二一／二二年度上半年：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%(二零二一／二二年度上半年：5%)。

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

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 2021/22: 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 2022/23 (1H 2021/22: 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(二零二一／二二年度上半年：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

董事會已決議不就二零二二／二三年度上半年宣派中期股息予股東(二零二一／二二年度上半年：無)。

8. 每股盈利

	Six months ended 30 September 2022 截至 二零二二年 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 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)
Profit attributable to owners of the Company (in RMB thousands dollars)	6,763	152,090
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)	0.27	6.17

本公司擁有人應佔溢利
(以人民幣千元計算)

就計算每股基本盈利，普通股
加權平均數(以千股計算)

每股基本盈利
(以人民幣分計算)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

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 2022, the Group acquired items of property, plant and equipment at a total cost of approximately RMB4,632,000 (1H 2021/22: RMB26,441,000).

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

截至二零二二年九月三十日止六個月，本集團以總成本約人民幣4,632,000元(二零二一／二二年度上半年：人民幣26,441,000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 2022 二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 二零二二年 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	15,824	20,786
3 months–6 months	三個月至六個月	110	145
More than 6 months–1 year	六個月至一年	1,160	1,524
More than 1 year	一年以上	6,160	8,091
		23,254	30,546

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二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 2022 二零二二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2022 二零二二年 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	82,610	142,540
Non-current:		
– Portion of bank and other loans due for repayment after one year	321,925	323,450
Total borrowings	404,535	465,990

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 2021, 30 September 2021, 1 April 2022 and 30 September 2022	4,500,000,000	37,401
Issued and fully paid:		
Ordinary shares of HK\$0.01 each As at 1 April 2021, 30 September 2021, 1 April 2022 and 30 September 2022	2,464,000,000	20,735

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

13. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group entered into a capital increase agreement with an independent third party (the “ITP”) for capital contribution of RMB162 million by the ITP to the registered capital of an indirect non-wholly-owned subsidiary of the Company. Further details of this transaction are set out in the Company’s announcement on 23 November 2022.

13. 報告期後事件

於報告期後，本集團與一名獨立第三方（「獨立第三方」）訂立增資協議，據此，獨立第三方向本公司一間間接非全資附屬公司的註冊資本增資，金額為人民幣162百萬元。這項交易的進一步詳情載於本公司日期為二零二二年十一月二十三日的公告。

Other Information 其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 September 2022, 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

於二零二二年九月三十日，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	190,799,643		
	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	1,253,431,153	50.87%
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 2022.

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)總數除以二零二二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 2022, 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，於二零二二年九月三十日，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 2022/23 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 2022, 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 Extra Good	Beneficial owner 實益擁有人	1,011,885,120	1,011,885,120	41.07%
Ms. Chan 陳女士	Beneficial owner 實益擁有人	50,746,390		
	Interest of a controlled corporation (Note) 受控制法團權益(附註)	1,011,885,120		
	Interest of spouse (Note) 配偶權益(附註)	190,799,643	1,253,431,153	50.87%

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, 190,799,643 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 2022.

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二零二二／二三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

於二零二二年九月三十日，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190,799,643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（不論本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二零二二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 2022, 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 2022/23 (1H 2021/22: nil).

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.

Save as disclosed below, the Company has applied the principles and complied with all the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “**CG Code**”) during 1H 2022/23.

Under code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

除上文所披露者外，於二零二二年九月三十日，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

於二零二二／二三年度上半年，本公司概無贖回其任何上市證券，且本公司或其任何附屬公司亦無購買或出售有關證券(二零二一／二二年度上半年：無)。

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。

除下文所披露者外，於二零二二／二三年度上半年，本公司已採用及遵守上市規則附錄十四所載之所有企業管治守則(「**企業管治守則**」)之守則條文。

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。

Other Information

其他資料

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 “ED”) as well as the Chief Executive Officer and general manager, 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 ED, 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 as set out in Appendix 10 to the Listing Rules. 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 2022/23.

鑒於董事會目前的組成以及主席、執行董事兼首席執行官及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，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

本公司已採納與上市規則附錄十所載之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**」）。經過本公司向每位董事作出具體諮詢後，全體董事已確認，彼等於二零二二／二三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。

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 2022/23 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, 25 November 2022

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。本集團於二零二二/二三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。

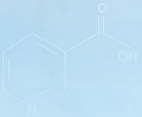
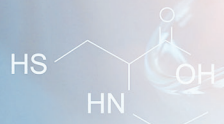
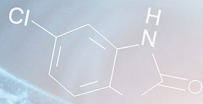
承董事會命

漢港控股集團有限公司

主席、執行董事、首席執行官兼總經理

汪林冰

香港，二零二二年十一月二十五日



漢港控股
SINO HARBOUR HOLDINGS

