

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)



漢港控股
SINO HARBOUR HOLDINGS

Interim Report 中期報告
2017/2018



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Glossary

詞彙

Unless the content 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、管理層討論及分析、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。

“ASP” 「平均售價」	指	average selling price 平均銷售價格
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“Bonus Issue” 「發行紅股」	指	issue of the bonus Shares on the basis of one bonus share for every one Share held on 4 August 2016 發行紅股，基準為於二零一六年八月四日每持一股股份獲發一股紅股
“Chairlady” or “Ms. Chan” 「主席」或「陳女士」	指	Ms. Chan Heung Ling, the non-executive Director and the chairlady of the Board 陳响玲女士非執行董事及董事會主席
“Company” 「本公司」	指	Sino Harbour Holdings Group Limited, incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the main board of the Stock Exchange (Stock code: 1663) 漢港控股集團有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市及交易（股份代號：1663）
“controlling shareholder(s)” 「控股股東」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corporate Governance Code” 「企業管治守則」	指	corporate governance code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“EIT” 「企業所得稅」	指	Enterprise Income Tax 企業所得稅
“Executive Director(s)” 「執行董事」	指	executive Director(s) 執行董事
“Extra Good” 「Extra Good」	指	Extra Good Enterprises Ltd. Extra Good Enterprises Ltd.
“first half of FY2017” 「二零一七財年上半年」	指	the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

“first half of FY2018” or “period” 「二零一八財年上半年」或 「本期間」	指	the six months ended 30 September 2017 截至二零一七年九月三十日止六個月
“GFA” 「總建築面積」	指	gross floor area 總建築面積
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HKAS” 「香港會計準則」	指	Hong Kong Accounting Standards 香港會計準則
“HKFRSs” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“HKICPA” 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” 「港元」	指	Hong Kong Dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“LAT” 「土地增值稅」	指	Land Appreciation Tax 土地增值稅
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Mr. Wong” 「汪先生」	指	Mr. Wong Lam Ping, the husband of Ms. Chan 汪林冰先生，為陳女士之丈夫
“new or revised HKFRSs” 「新訂或經修訂香港財務 報告準則」	指	new or revised standards, amendments and interpretations of the HKFRSs issued by HKICPA 香港會計師公會發出香港財務報告準則的新訂或經修訂之準則、修訂及詮 釋
“Pan Hong Holdings” 「汎港控股」	指	Pan Hong Holdings Group Limited, the controlling shareholder of the Company 汎港控股集團有限公司，為本公司控股股東
“PRC” 「中國」	指	the People’s Republic of China and, for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台 灣

Glossary

詞彙

“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股0.01 港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“sq. m.” 「平方米」	指	square metre(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的相同涵義
“US\$” 「美元」	指	United States dollar(s), the lawful currency of the United States of America 美元·美利堅合眾國法定貨幣
“Year 2017” 「二零一七年度」	指	year ended 31 March 2017 截至二零一七年三月三十一日止年度
“%” 「%」或「百分比」	指	per cent. or percentage 百分比

DIRECTORS

Executive Directors

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

Non-executive Director

Ms. CHAN Heung Ling (*Chairlady*)

Independent Non-executive Directors

Mr. XIE Gang
Mr. LEE Man To
Ms. ZHANG Juan

COMPANY SECRETARY

Mr. CHAN Chun Kit

AUTHORISED REPRESENTATIVES

Mr. WONG Lui
Mr. CHAN Chun Kit

AUDIT COMMITTEE

Mr. LEE Man To (*Chairman*)
Mr. XIE Gang
Ms. ZHANG Juan

REMUNERATION COMMITTEE

Mr. XIE Gang (*Chairman*)
Ms. CHAN Heung Ling
Mr. LEE Man To
Ms. ZHANG Juan
Mr. SHI Feng

NOMINATION COMMITTEE

Mr. XIE Gang (*Chairman*)
Mr. LEE Man To
Ms. ZHANG Juan
Mr. WONG Lui
Ms. GAO Lan

SHARE LISTING

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

董事

執行董事

石 峰先生 (*副主席兼首席執行官*)
汪 磊先生
高 嵐女士

非執行董事

陳响玲女士 (*主席*)

獨立非執行董事

解 剛先生
李敏滔先生
張 娟女士

公司秘書

陳鎮傑先生

授權代表

汪 磊先生
陳鎮傑先生

審核委員會

李敏滔先生 (*主席*)
解 剛先生
張 娟女士

薪酬委員會

解 剛先生 (*主席*)
陳响玲女士
李敏滔先生
張 娟女士
石 峰先生

提名委員會

解 剛先生 (*主席*)
李敏滔先生
張 娟女士
汪 磊先生
高 嵐女士

股份上市

香港聯合交易所有限公司主板
股份代號：01663

Corporate Information

公司資料

COMPANY'S WEBSITE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Levels 25 and 26, Sino Harbour Kaixuan Center,
Nanchang Honggu Kaixuan,
No. 1568 Honggu Avenue, Honggu Tan Central District,
Nanchang City, Jiangxi Province,
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1215, Tower B,
Hunghom Commercial Centre,
37-39 Ma Tau Wai Road,
Hunghom, Kowloon,
Hong Kong
Telephone: (852) 2363 1300
Facsimile: (852) 2764 2160

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL SHARE 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
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註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要股份過戶登記處

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

管理層討論及分析

REVIEW OF FINANCIAL RESULTS IN THE FIRST HALF OF FY2018 COMPARED TO THE FIRST HALF OF FY2017

二零一八財年上半年與二零一七財年上半年之財務業績比較回顧

Revenue

收入

		Six months ended 30 September 2017 截至 二零一七年 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 2016 截至 二零一六年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Residential	住宅	62,071	496,132
Commercial and others	商業及其他	17,927	10,325
		79,998	506,457

Revenue in the first half of FY2018 was approximately RMB80.0 million compared to approximately RMB506.5 million in the first half of FY2017, a decrease of 84.2%.

二零一八財年上半年的收入約為人民幣80.0百萬元，較二零一七財年上半年的約人民幣506.5百萬元減少84.2%。

Revenue in the first half of FY2018 was primarily derived from the delivery of residential units of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 2 as well as Yichun Royal Lake City (宜春御湖城) Phase 2. In the first half of FY2017, revenue was mainly attributable to the delivery of the residential units of Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城) Zone 3 as well as Fuzhou Hua Cui Ting Yuan Phase 3.

二零一八財年上半年的收入主要來自交付撫州華萃庭院二期及宜春御湖城二期住宅單位。二零一七財年上半年的收入主要來自交付南昌漢港凱旋城三組團及撫州華萃庭院三期住宅單位。

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

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

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL RESULTS IN THE FIRST HALF OF FY2018 COMPARED TO THE FIRST HALF OF FY2017 (CONTINUED)

Cost of Sales and Gross Profit Margin

In line with a decrease in revenue, cost of sales decreased to approximately RMB64.7 million in the first half of FY2018 from approximately RMB399.3 million in the first half of FY2017. Gross profit margin decreased from 21.2% in the first half of FY2017 to 19.1% in the first half of FY2018.

Other Income

Other income increased from approximately RMB12.2 million in the first half of FY2017 to approximately RMB19.7 million in the first half of FY2018. The increase was mainly attributable to an increase in interest income as well as government grant.

Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB6.7 million in the first half of FY2017 to approximately RMB5.4 million in the first half of FY2018. The lower selling and distribution expenses in the first half of FY2018 were mainly due to a decrease in marketing expenses incurred in Yichun Royal Lake City.

Administrative Expenses

Administrative expenses increased to approximately RMB20.3 million in the first half of FY2018 from approximately RMB18.9 million in the first half of FY2017. The increase was mainly attributable to an increase in the staff cost.

Profit for the first half of FY2018

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB9.3 million in the first half of FY2018, compared to approximately RMB93.7 million in the first half of FY2017.

Income tax expense decreased from approximately RMB19.8 million in the first half of FY2017 to approximately RMB7.9 million in the first half of FY2018 mainly attributable to the decrease in the corporate income tax provision in line with a decrease in profit in the first half of FY2018.

As a result, profit after income tax expense was approximately RMB1.1 million in the first half of FY2018, a significant decline of 98.5% from approximately RMB74.0 million in the first half of FY2017.

二零一八財年上半年與二零一七財年上半年之財務業績比較回顧(續)

銷售成本及毛利率

銷售成本由二零一七財年上半年約人民幣399.3百萬元減少至二零一八財年上半年約人民幣64.7百萬元，與收入減少一致。毛利率由二零一七財年上半年的21.2%減至二零一八財年上半年的19.1%。

其他收入

其他收入由二零一七財年上半年的約人民幣12.2百萬元增加至二零一八財年上半年的約人民幣19.7百萬元。增長主要是由於利息收入及獲得政府資助增加。

銷售及分銷費用

銷售及分銷費用由二零一七財年上半年的約人民幣6.7百萬元減少至二零一八財年上半年的約人民幣5.4百萬元。二零一八財年上半年銷售及分銷費用較少主要由於宜春御湖城之推廣費用減少。

管理費用

管理費用由二零一七財年上半年的約人民幣18.9百萬元增加至二零一八財年上半年的約人民幣20.3百萬元，主要由於員工成本增加。

二零一八財年上半年溢利

受以上因素之綜合影響，本集團二零一八財年上半年錄得除所得稅前溢利約為人民幣9.3百萬元，而二零一七財年上半年錄得約人民幣93.7百萬元。

所得稅開支由二零一七財年上半年約人民幣19.8百萬元減少至二零一八財年上半年約人民幣7.9百萬元，主要由於二零一八財年上半年溢利減少，令企業所得稅撥備亦相應減少。

因此，二零一八財年上半年之除所得稅開支後溢利約為人民幣1.1百萬元，較二零一七財年上半年的約人民幣74.0百萬元大幅下跌98.5%。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

Properties Held Under Development

As at 30 September 2017, the Group's properties held under development increased to approximately RMB1,515.5 million from approximately RMB1,379.5 million as at 31 March 2017. The increase was mainly attributable to the construction progress of Han Zhi Yun Commercial Centre (漢之昀商業中心).

Properties Held for Sale

Properties held for sale decreased to approximately RMB306.6 million as at 30 September 2017 from approximately RMB360.0 million as at 31 March 2017. The decrease was mainly due to the handover of property units of Fuzhou Hua Cui Ting Yuan as well as Yichun Royal Lake City to the buyers in the first half of FY2018.

Accounts Receivable

As at 30 September 2017, the Group's accounts receivable amounted to approximately RMB1.8 million, compared to approximately RMB1.5 million as at 31 March 2017. The increase was mainly due to the receivable for the disposal of residential units in Yichun Royal Lake City.

Prepayments and Other Receivables

As at 30 September 2017, the Group's prepayments and other receivables amounted to approximately RMB117.2 million, compared to approximately RMB106.7 million as at 31 March 2017. The increase was mainly due to an increase in the prepayments to the contractors for the construction of the Group's projects.

Tax Recoverable

Tax recoverable increased from approximately RMB20.8 million as at 31 March 2017 to approximately RMB31.1 million as at 30 September 2017 mainly attributable to an increase in prepayment of EIT during the first half of FY2018.

於二零一七年九月三十日之財務狀況回顧

開發中物業

於二零一七年九月三十日，本集團之開發中物業增加至約人民幣1,515.5百萬元，而於二零一七年三月三十一日則為約人民幣1,379.5百萬元。該增加主要來自漢之昀商業中心的建築進度。

待售物業

待售物業由二零一七年三月三十一日約人民幣360.0百萬元減少至二零一七年九月三十日約人民幣306.6百萬元。該減少主要由於二零一八財年上半年將撫州華萃庭院及宜春御湖城物業單位移交至買家。

應收賬款

於二零一七年九月三十日，本集團之應收賬款為約人民幣1.8百萬元，而二零一七年三月三十一日為約人民幣1.5百萬元。該增加主要來自出售宜春御湖城住宅單位的應收款項。

預付款項及其他應收款項

於二零一七年九月三十日，本集團之預付款項及其他應收款項為約人民幣117.2百萬元，而於二零一七年三月三十一日為約人民幣106.7百萬元。該增加主要由於就本集團之工程項目預付承建商款項增加。

可退回稅項

可退回稅項由二零一七年三月三十一日的約人民幣20.8百萬元增加至二零一七年九月三十日的約人民幣31.1百萬元，主要由於二零一八財年上半年預繳企業所得稅增加。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017 (CONTINUED)

Accounts Payable, Accruals, Receipts in Advance and Other Payables

Accounts payable decreased from approximately RMB79.9 million as at 31 March 2017 to approximately RMB67.2 million as at 30 September 2017, mainly due to repayment of construction cost in the first half of FY2018.

Accruals, receipts in advance and other payables mainly comprised the advance receipts from customers in respect of the deposits and prepayments for the Group's property pre-sales, the accrued construction costs and project-related expenses that are based on the progress of project development but are not due for payment.

Accruals, receipts in advance and other payables decreased from approximately RMB466.8 million as at 31 March 2017 to approximately RMB429.8 million as at 30 September 2017. The decrease mainly represented a decrease in the provision of the construction cost and project-related expenses.

LIQUIDITY AND FINANCIAL RESOURCES

Cash Position

Cash and Bank Balances

In the first half of FY2018, the Group had recorded a net cash outflow of approximately RMB121.2 million from operating activities, mainly attributable to an increase in properties held under development.

Net cash inflow from investing activities in the first half of FY2018 was approximately RMB7.3 million, which was mainly due to a decrease in pledged deposits.

Net cash inflow from financing activities in the first half of FY2018 was approximately RMB214.5 million, mainly attributable to the addition of borrowings.

As at 30 September 2017, the Group had cash and bank balances of approximately RMB365.3 million, of which mostly were denominated in RMB and HK\$ (31 March 2017: RMB264.4 million).

於二零一七年九月三十日之財務狀況回顧(續)

應付賬款、應計款項、預收款項及其他應付款項

應付賬款由二零一七年三月三十一日的約人民幣79.9百萬元減少至二零一七年九月三十日的約人民幣67.2百萬元，主要由於二零一八財年上半年償還建築成本。

應計款項、預收款項及其他應付款項主要包括來自客戶就本集團物業預售支付之按金及預付款，連同根據開發中項目進度所預提之建築成本及與項目相關費用(尚未逾期而需支付)。

應計款項、預收款項及其他應付款項金額由二零一七年三月三十一日約人民幣466.8百萬元減少至二零一七年九月三十日約人民幣429.8百萬元。該減少主要由於建築成本及與項目相關費用的撥備減少。

資金流動性及財務資源

現金狀況

現金及銀行結餘

於二零一八財年上半年，本集團自經營活動錄得現金流出淨額約人民幣121.2百萬元，主要由於開發中物業增加。

於二零一八財年上半年，來自投資活動之現金流入淨額約人民幣7.3百萬元，主要由於已抵押存款減少。

於二零一八財年上半年，來自融資活動之現金流入淨額約人民幣214.5百萬元，主要由於增加借貸。

於二零一七年九月三十日，本集團現金及銀行結餘約為人民幣365.3百萬元(二零一七年三月三十一日：人民幣264.4百萬元)，當中大部分以人民幣及港元計值。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

Cash Position (CONTINUED)

Bank and Other Loans

As at 30 September 2017, the Group had total borrowings of approximately RMB1,098.5 million, increased from approximately RMB832.8 million as at 31 March 2017. The increase mainly represented the addition of borrowings in the first half of FY2018. As at 30 September 2017, a bank borrowing of RMB10.0 million (31 March 2017: RMB10.0 million) bore interest at a fixed interest rate at 6.3075% (31 March 2017: 6.3075%) per annum. The Group's bank and other loans were denominated in RMB and US\$.

Gearing Ratio

Gearing ratio is measured by dividing borrowings (total amount of bank and other loans) less related deposit collateral by total equity. As at 30 September 2017, the Group's gearing ratio was 59.8% (31 March 2017: 42.4%). 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.

FOREIGN CURRENCY RISK

Most of the Group's transactions are carried out in RMB which is the functional currency of the Company and most of its operating subsidiaries. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances which are denominated in HK\$ and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and believes that it does not have a significant exposure to foreign exchange risk.

資金流動性及財務資源(續)

現金狀況(續)

銀行及其他貸款

於二零一七年九月三十日，本集團總借貸約人民幣1,098.5百萬元，較二零一七年三月三十一日約人民幣832.8百萬元有所增加。該增加主要由於二零一八財年上半年增加借貸。於二零一七年九月三十日，銀行借貸人民幣10.0百萬元(二零一七年三月三十一日：人民幣10.0百萬元)按固定年利率6.3075厘(二零一七年三月三十一日：6.3075厘)計息。本集團銀行及其他貸款以人民幣及美元計值。

資本與負債比率

資本與負債比率以借貸(銀行及其他貸款總額)減相關抵押存款除以權益總額計算。於二零一七年九月三十日，本集團之資本與負債比率為59.8%(二零一七年三月三十一日：42.4%)。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。

資金和財務政策

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

外幣風險

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

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL

During the first half of FY2018, the Company had no material acquisition or disposal of assets, subsidiaries and affiliated companies (first half of FY2017: nil).

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in the first half of FY2018 (first half of FY2017: nil).

CHARGES ON GROUP'S ASSET

As at 30 September 2017, except for the pledged deposits, the Group's (i) property, plant and equipment of approximately RMB53.7 million (31 March 2017: RMB53.7 million), (ii) investment properties of approximately RMB484.0 million (31 March 2017: RMB484.0 million), (iii) properties held under development of approximately RMB908.0 million (31 March 2017: RMB809.8 million) and (iv) properties held for sale of approximately RMB162.6 million (31 March 2017: RMB162.6 million) were pledged as collateral to secure the bank and other loans of the Group.

CONTINGENT LIABILITIES

As at 30 September 2017, the Group had no significant contingent liabilities (31 March 2017: nil).

EMPLOYEE AND REMUNERATION POLICY

There were 295 employees in the Group as at 30 September 2017 (31 March 2017: 242). Staff remuneration packages are determined after consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group. Employee costs, including Directors' emoluments, amounted to approximately RMB10.7 million for in the first half of FY2018 (first half of FY2017: RMB9.9 million).

重大收購及出售

於二零一八財年上半年，本公司並無進行任何重大收購或出售資產、附屬公司及聯屬公司(二零一七財年上半年：無)。

重大投資

於二零一八財年上半年，本集團並無持有任何重大投資(二零一七財年上半年：無)。

抵押本集團資產

於二零一七年九月三十日，除已抵押存款外，本集團的(i)物業、廠房及設備約人民幣53.7百萬元(二零一七年三月三十一日：人民幣53.7百萬元)；(ii)投資物業約人民幣484.0百萬元(二零一七年三月三十一日：人民幣484.0百萬元)；(iii)開發中物業約人民幣908.0百萬元(二零一七年三月三十一日：人民幣809.8百萬元)；及(iv)待售物業約人民幣162.6百萬元(二零一七年三月三十一日：人民幣162.6百萬元)已抵押作本集團銀行及其他貸款的抵押品。

或然負債

於二零一七年九月三十日，本集團並無重大或然負債(二零一七年三月三十一日：無)。

員工及薪酬政策

於二零一七年九月三十日，本集團共有295名員工(二零一七年三月三十一日：242名)。員工薪酬待遇經考慮市場狀況及有關人士之表現而釐定，並須不時檢討。本集團亦提供其他員工福利(包括醫療保險)，並根據彼等表現及對本集團之貢獻向合資格員工授予酌情獎勵花紅。於二零一八財年上半年，員工成本(包括董事酬金)約為人民幣10.7百萬元(二零一七財年上半年：人民幣9.9百萬元)。

Management Discussion and Analysis

管理層討論及分析

COMPANY UPDATE

公司最新消息

Property Pre-sales

物業預售

The results of property pre-sale launches (as at 1 November 2017) are summarised in the tables below:

物業預售成績(截至二零一七年十一月一日)概列如下:

Residential Units

住宅單位

	Nanchang Sino Harbour Kaixuan City – Zone 2, Part B (南昌漢港凱旋城二組團B標段)	Fuzhou Hua Cui Ting Yuan Phase 3 (撫州華萃庭院三期)	Yichun Royal Lake City Phase 2 (宜春御湖城二期)
Estimated total GFA released for sale (total units) 估計推出可供銷售之總建築面積(總單位數目)	27,885 sq.m. (156 units) 27,885 平方米 (156 個)	117,177 sq.m. (1,127 units) 117,177 平方米 (1,127 個)	104,739 sq.m. (1,097 units) 104,739 平方米 (1,097 個)
Estimated total GFA pre-sold (total units) 估計已預售之總建築面積(總單位數目)	16,300 sq.m. (94 units) 16,300 平方米 (94 個)	117,065 sq.m. (1,126 units) 117,065 平方米 (1,126 個)	102,317 sq.m. (1,071 units) 102,317 平方米 (1,071 個)
Percentage of pre-sale 預售比率	58%	99%	98%
Pre-sale GFA (units pre-sold) not handed to buyers as at 30 September 2017 [^] 截至二零一七年九月三十日尚未移交客戶之已預售樓宇總建築面積(已預售單位數目) [^]	16,300 sq.m. (94 units) 16,300 平方米 (94 個)	3,137 sq.m. (29 units) 3,137 平方米 (29 個)	6,655 sq.m. (63 units) 6,655 平方米 (63 個)
Pre-sale value not handed over to buyers as at 30 September 2017 [^] 截至二零一七年九月三十日尚未移交客戶之已預售樓宇總金額 [^]	RMB219.94 million 人民幣 219.94 百萬元	RMB15.20 million 人民幣 15.20 百萬元	RMB28.50 million 人民幣 28.50 百萬元
ASP per sq. m.* 每平方米平均售價*	RMB13,493 人民幣 13,493 元	RMB4,845 人民幣 4,845 元	RMB4,282 人民幣 4,282 元
Expected completion date 預期完成日期	Calendar Year 2018 Q2 二零一八曆年第二季	Completed 已竣工	Completed 已竣工

*: ASP of the projects is computed as follows: Pre-sale value not handed over to buyers divided by Pre-sale GFA not handed over to buyers.

*: 該等項目之平均售價計算方法如下: 尚未移交客戶之已預售樓宇總金額除以尚未移交客戶之已預售樓宇總建築面積。

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

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

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

In the first half of 2017, the global economy continued to recover, and the PRC maintained its lead in economic growth. However, the global economic recovery was imbalanced. Strong structural growth has yet to be seen, and the PRC still faces many uncertainties. In the first half of 2017, the PRC maintained its stable economic development momentum, its GDP increased by 6.9%, and the economy operated within a reasonable range. However, the future of the real estate market is not clear. The central government insists that housing is for people to live in. The local governments continue to exploit targeted policies, hence controlling housing price, preventing the formation of bubbles and cutting excess real estate inventories at the same time. The Group anticipates that the operating environment will continue to be challenging in the second half of 2017. Although the real estate market is under the influence of such policy headwinds, the Group believes that the impact on the entire industry is inevitable in the short term, but is positive to the PRC's real estate industry from a long-term macro perspective.

Besides property development which is the Group's current principal business, the Group has gradually entered into the stem cell and pharmaceutical inspection industries since 2016.

According to the data from research carried out by international research institutes, the global stem cells market size reached US\$50.0 billion in 2014, and is expected to exceed US\$100.0 billion in 2018. In the PRC, the domestic stem cell market size has shown an impressive compound annual growth rate of over 50% in recent years. Experts predict that the PRC stem cell market size will grow to US\$30.0 billion (approximately HK\$234.0 billion) in the next 5 years. In addition, the PRC government implemented the universal two-child policy in 2016. This policy will not only increase the birth rate in the PRC, but also largely increase the stem cell market size. In view of the rapid development of stem cells industry and a huge market demand, the Group has begun its stem cell business in Guangxi Zhuang Autonomous Region where the penetration rate of stem cell business is relatively low, since early 2017. The Group provides stem cell storage consultation and referral services via its subsidiary Guangxi Gangrun Bio Technology Limited, by setting up perinatal stem cell storage information desks in hospital compounds of The Maternal and Child Health Hospital of Guangxi Zhuang Autonomous Region.

未來展望

二零一七年上半年，環球經濟持續改善。中國繼續引領經濟增長。但全球經濟復甦並不均衡，結構性強勁增長仍未浮現，中國仍然面臨不少不確定因素。二零一七年上半年中國經濟承接上年穩定發展勢頭，國內生產總值同比增長6.9%，經濟運行保持在合理區間。但是，房地產市場發展方向並不明朗。中央政府堅持住房居住用途，地方政府繼續因城施策，控房價、防泡沫與去庫存並行。本集團預期二零一七年下半年經營環境會持續受到挑戰。雖然房地產市場受到政策陰霾影響，本集團相信該影響對整個行業短期內是無可避免，但從長遠宏觀角度來看對中國房地產行業有十分正面的作用。

除了物業發展（即本集團現時主要業務），本集團自二零一六年以來逐漸進入幹細胞及藥品檢測服務相關的行業。

據國際研究機構的資料顯示，於二零一四年全球幹細胞市場規模已達500億美元，預計二零一八年將超過1,000億美元。中國境內幹細胞產業規模每年平均超過50%複合增長率增長。專家預計中國幹細胞相關市場規模在未來五年將增長到300億美元（約2,340億港元）。另外，中國政府於二零一六年全國統一實施兩孩政策。政策除了有利生育的同時也將大大增加了幹細胞市場的規模。有見幹細胞市場發展急速而又有龐大的需求，本集團由二零一七年初已開始在幹細胞產業滲透率較低的廣西壯族自治區開展業務，並由其附屬公司廣西港潤生物技術有限公司通過在廣西壯族自治區婦幼保健院轄下的院區內設立圍產期幹細胞儲存諮詢台，開展幹細胞儲存諮詢及轉介服務。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK (CONTINUED)

In order to improve the quality of generic drugs produced in the PRC, the PRC government launched the quality consistency evaluation for generic drugs in 2016, as an effort to urge and guide pharmaceutical manufacturers on improving their quality of pharmaceutical research. According to the market estimate, the market value of the quality consistency evaluation will be approximately RMB17.0 billion (approximately HKD20.0 billion) in 2018. In view of the market potential, the Group set up Zhejiang IPS Pharmaceutical Technology Co. Ltd (“**Zhejiang IPS**”) in 2017, which is one of the very few third-party laboratories in the PRC that is directly invested and managed by a member of the United States Pharmacopeia Advisory Panel and an advisor of the U.S. Food and Drug Administration. With the advanced equipment and international standard technologies in its laboratories, Zhejiang IPS is capable and ready to capture the rapidly growing market of quality consistency evaluation for generic drugs.

The Board expects to expand the Group’s revenue base and grasp new opportunities to enhance its profitability. Looking ahead, the Group is planning to further diversify its business and expand further into the healthcare sector while maintaining its core business operation.

未來展望(續)

中國政府為了提升國內生產仿製藥的品質水準，於二零一六年推行質量一致性評價，以督促和引導國內製藥企業提高藥品研發品質。據市場預計，二零一八年質量一致性評價的市場價值約人民幣170億元(約200億港元)。有見市場潛力十足，本集團於二零一七年正式成立了浙江美測醫藥科技有限公司(「**浙江美測**」)，為中國國內極少數由美國藥典委員會委員及美國食品及藥物管理局顧問直接參與投資和管理的第三方實驗室。透過其實驗室現有的先進設備及符合國際水準的技術，浙江美測完全具備條件拓展現正快速增長的仿製藥質量一致性評價的市場。

董事會期望擴展本集團營收基礎及把握提升本集團盈利能力之新的機會。展望未來，本集團計劃進一步多元化其業務，在繼續加強核心業務經營，同時持續拓展大健康相關業務領域。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

			Six months ended 30 September 2017 截至 二零一七年 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 2016 截至 二零一六年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	79,998	506,457
Cost of sales	銷售成本		(64,743)	(399,279)
Gross profit	毛利		15,255	107,178
Other income	其他收入	4	19,724	12,194
Selling and distribution expenses	銷售及分銷費用		(5,398)	(6,696)
Administrative expenses	管理費用		(20,268)	(18,940)
Operating profit	經營溢利		9,313	93,736
Finance costs	融資成本	5	(324)	-
Profit before income tax	除所得稅前溢利	5	8,989	93,736
Income tax expense	所得稅開支	6	(7,855)	(19,767)
Profit for the period	期內溢利		1,134	73,969
Other comprehensive income (net of tax)	其他全面收益 (扣除稅項)			
Item that may be reclassified subsequently to profit or loss:	其後或可能重新分類至損益之項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		286	92
Other comprehensive income for the period	期內其他全面收益		286	92
Total comprehensive income for the period	期內全面收益總額		1,420	74,061
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		2,611	47,209
Non-controlling interests	非控股權益		(1,477)	26,760
			1,134	73,969

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		Six months ended 30 September 2017 截至 二零一七年 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 2016 截至 二零一六年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
		<i>Notes</i>	
		附註	
Total comprehensive income attributable to:	以下人士應佔全面收益：		
Owners of the Company	本公司擁有人	2,897	47,301
Non-controlling interests	非控股權益	(1,477)	26,760
		1,420	74,061
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	0.11	1.92
		8	

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		30 September 2017 二零一七年 九月三十日	31 March 2017 二零一七年 三月三十一日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
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	56,922	56,163
Investment properties	投資物業	536,754	536,754
Interests in joint ventures	於合營企業之權益	184,764	184,764
Interest in an associate	於聯營公司之權益	5,673	5,673
Other financial assets	其他金融資產	7,127	8,627
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	7,070	7,070
Pledged deposits	已抵押存款	5,500	5,500
Deferred tax assets	遞延稅項資產	12,658	12,658
		816,468	817,209
Current assets	流動資產		
Properties held under development	開發中物業	1,515,477	1,379,470
Properties held for sale	待售物業	306,626	360,016
Accounts receivable	應收賬款	1,837	1,524
Prepayments and other receivables	預付款項及其他應收款項	117,248	106,664
Tax recoverable	可退回稅項	31,076	20,813
Structured bank balances	結構性銀行結餘	-	1,500
Pledged deposits	已抵押存款	210,434	216,058
Cash and bank balances	現金及銀行結餘	365,274	264,392
		2,547,972	2,350,437
Current liabilities	流動負債		
Accounts payable	應付賬款	67,201	79,897
Accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項	429,839	466,773
Provision for tax	稅項撥備	112,048	110,863
Bank and other loans	銀行及其他貸款	289,897	228,258
		898,985	885,791
Net current assets	流動資產淨值	1,648,987	1,464,646
Total assets less current liabilities	總資產減流動負債	2,465,455	2,281,855

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 September 2017 二零一七年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	11	808,593	604,565
Deferred tax liabilities	遞延稅項負債		80,036	80,036
			888,629	684,601
Net assets	淨資產		1,576,826	1,597,254
EQUITY	權益			
Equity attributable to the Company's owners	本公司擁有人應佔權益			
Share capital	股本	12	20,735	20,735
Reserves	儲備		1,330,108	1,349,059
			1,350,843	1,369,794
Non-controlling interests	非控股權益		225,983	227,460
Total equity	權益總額		1,576,826	1,597,254

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Unaudited 未經審核							
		Equity attributable to the owners of the Company 本公司擁有人應佔權益							
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 留存溢利	Total 總計	Non- controlling interest 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2017 (Audited)	於二零一七年四月一日 (經審核)	20,735	565,212	76,232	1,070	706,545	1,369,794	227,460	1,597,254
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	2,611	2,611	(1,477)	1,134
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	-	-	-	286	-	286	-	286
Total comprehensive income for the period	期內全面收益總額	-	-	-	286	2,611	2,897	(1,477)	1,420
Dividend paid	已付股息	-	-	-	-	(21,848)	(21,848)	-	(21,848)
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	20,735	565,212	76,232	1,356	687,308	1,350,843	225,983	1,576,826

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Unaudited 未經審核							
		Equity attributable to the owners of the Company 本公司擁有人應佔權益							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 留存溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)	10,193	575,754	70,386	1,636	660,027	1,317,996	205,750	1,523,746
Profit for the period	期內溢利	-	-	-	-	47,209	47,209	26,760	73,969
Other comprehensive income	其他全面收益								
Exchange differences on translation of financial statements of foreign operation	換算海外業務財務報表之匯兌差額	-	-	-	92	-	92	-	92
Total comprehensive income for the period	期內全面收益總額	-	-	-	92	47,209	47,301	26,760	74,061
Bonus Issue	發行紅股	10,542	(10,542)	-	-	-	-	-	-
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	20,735	565,212	70,386	1,728	707,236	1,365,297	232,510	1,597,807

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 September 2017 截至 二零一七年 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 2016 截至 二零一六年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(121,199)	68,432
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	7,252	(25,160)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	214,530	(33,243)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	100,583	10,029
Effect of foreign exchange rates, net	匯率之影響淨額	299	88
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	264,392	119,526
Cash and cash equivalents at end of the period	期末現金及現金等價物	365,274	129,643

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 5 January 2011 as an exempted company with limited liability under the Companies Act 1981 of Bermuda.

The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is located at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

The Company acts as an investment holding company 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 the first half of FY2018 (the “**Unaudited Results**”) have been prepared in accordance with accounting principles generally accepted in Hong Kong, HKAS and HKFRSs issued by the HKICPA and the disclosure requirements of the Listing Rules. They have been prepared under the historical cost basis except for investment properties and financial assets at fair value through profit or loss, which are stated at fair value. The Unaudited Results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Company for the Year 2017.

1. 一般資料

本公司於二零一一年一月五日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。

本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室。

本公司為投資控股公司，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

本集團二零一八財年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損益列賬之金融資產按公平值呈列外，乃根據歷史成本法編製。未經審核業績不包括所有載於年度財務報表的資訊及披露，並須與本公司二零一七年度之經審核綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

The accounting policies and method of computation used in preparing the Unaudited Results are consistent with those used in the audited consolidated financial statements for the Year 2017 except for the following new or revised HKFRSs issued by the HKICPA effective for annual periods beginning on or after 1 April 2017:

HKFRSs (Amendments)	Annual Improvements 2014–2016 Cycle
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS12	Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of the new or revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

3. SEGMENT REPORTING

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on property development. Resources are allocated based on what is beneficial for the Group in enhancing its property development activities rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers that there is only one operating segment under the requirement of HKFRS 8 Operating Segments.

No geographical information is presented as the revenue and profit from operations are substantially derived from activities in Jiangxi Province of the PRC.

2. 編製基準及主要會計政策(續)

編製未經審核業績所採用之會計政策及計算方法與二零一七年度之經審核綜合財務報表一致，惟香港會計師公會首次頒佈以下自二零一七年四月一日開始生效之新訂或經修訂香港財務報告準則則除外：

香港財務報告準則 (修訂本)	二零一四年至二零一六年 週期年度改進
香港會計準則第7號 的修訂本	主動披露
香港會計準則第12號 的修訂本	就未變現虧損確認遞延 稅項資產

採納新訂或經修訂香港財務報告準則並無對如何編製及呈列本會計期間及以往會計期間之業績及財務狀況產生重大影響。因此，毋須對以往期間作出調整。

3. 分部報告

在向本集團主要營運決策者就資源分配及分部績效評估而呈報資料時，會側重於將本集團視為一整體，原因是本集團之所有業務均被視為主要倚賴物業開發之表現。在分配資源時，乃依據何者對本集團加強整體物業開發業務有利，而非依據任何特定服務。表現評估亦基於本集團的整體業績。故管理層認為，根據香港財務報告準則第8號經營分部的規定，本集團僅有一個經營分部。

由於本集團業務的收入及經營溢利主要源自中國江西省的業務，所以無須呈報地區資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE AND OTHER INCOME

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

4. 收入及其他收入

期內確認之收入(即本集團之營業額)及其他收入如下:

		Six months ended 30 September 2017 截至 二零一七年 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 2016 截至 二零一六年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sale of properties held for sale	出售待售物業	79,998	506,457
Other income	其他收入		
Exchange gain, net	匯兌收益淨額	261	–
Government grant	政府資助	3,674	401
Interest income	利息收入	4,516	2,052
Rental income	租賃收益	9,574	9,418
Others	其他	1,699	323
		19,724	12,194

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. PROFIT BEFORE INCOME TAX

5. 除所得稅前溢利

		Six months ended 30 September 2017 截至 二零一七年 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 2016 截至 二零一六年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利經扣除/(計入)		
Finance costs	以下各項後達致： 融資成本		
— Interest on bank and other loans wholly repayable within five years	— 須於五年內全數償還之銀行及其他貸款之利息	29,290	21,438
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(28,966)	(21,438)
		324	—
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	61,261	373,143
Depreciation	折舊	496	1,219
Staff costs, including Directors' emoluments	員工成本(包括董事酬金)		
— Wages and salaries	— 工資及薪金	10,702	9,880
— Retirement benefit scheme contributions — defined contribution plans	— 退休福利計劃供款 — 定額供款計劃	700	587
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(1,993)	(2,597)
		9,409	7,870

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 September 2017 截至 二零一七年 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 2016 截至 二零一六年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC	即期稅項 – 中國		
EIT	企業所得稅	4,812	18,443
LAT	土地增值稅	3,043	1,324
Total income tax expense	所得稅開支總額	7,855	19,767

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (first half of FY2017: 25%).

企業所得稅乃就在中國經營之附屬公司之估計溢利按25% (二零一七財年上半年：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% (first half of FY2017: 5%).

根據中國企業所得稅法，對外國投資者就外資企業所產生之溢利分派之股息徵繳企業預扣所得稅。本集團適用之預扣所得稅稅率為5% (二零一七財年上半年：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。

Hong Kong profits tax is calculated at 16.5% (first half of FY2017: 16.5%) on the estimated assessable profits for the first half of FY2018. No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both periods.

香港利得稅按期內估計應課稅溢利以16.5% (二零一七財年上半年：16.5%)計算。由於本集團於二零一八財年上半年內並無在香港產生或獲得任何估計應課稅溢利，故並無作出香港利得稅撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. DIVIDENDS

The Board does not declare the payment of any dividend for the first half of FY2018 (first half of FY2017: nil).

7. 股息

董事會概不就二零一八財年上半年宣派任何股息(二零一七財年上半年：無)。

8. EARNINGS PER SHARE

8. 每股盈利

		Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 September 2016 截至 二零一六年 九月三十日 止六個月 (Unaudited) (未經審核)
Profit attributable to owners of the Company (in RMB thousands dollars)	本公司擁有人應佔溢利 (以人民幣千元計算)	2,611	47,209
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)	0.11	1.92

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

由於本公司在本期內及過往期間沒有潛在攤薄股份發行在外，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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. ACCOUNTS RECEIVABLE

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

		30 September 2017 二零一七年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2017 二零一七年 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	896	1,524
3 months – 6 months	三至六個月	928	–
More than 6 months – 1 year	六個月以上至一年	13	–
		1,837	1,524

Receivables that were past due but not impaired relate to a number of independent buyers. Based on past experience, the Board considered that no impairment allowance is required as there has not been a significant change in credit quality and the balances are considered fully recoverable.

9. 應收賬款

並無個別或整體上被視為減值之逾期應收賬款之賬齡分析如下：

已逾期但未減值之應收賬款與若干獨立買方有關。根據過往經驗，董事會認為由於信貸質素沒有重大變動及結餘被視為可全數收回，因此無需作出減值撥備。

10. ACCOUNTS PAYABLE, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES

		30 September 2017 二零一七年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts payable	應付賬款	67,201	79,897
Accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項		
Receipts in advance	預收款項	307,034	267,839
Accruals and other payables	應計款項及其他應付款項	122,805	198,934
		429,839	466,773

10. 應付賬款、應計款項、預收款項及其他應付款項

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. ACCOUNTS PAYABLE, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES (Continued)

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

10. 應付賬款、應計款項、預收款項及其他應付款項 (續)

應付賬款按發票日期計算之賬齡分析如下：

		30 September 2017 二零一七年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2017 二零一七年 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	9,785	1,687
3 months – 6 months	三至六個月	26,765	1,363
More than 6 months – 1 year	六個月以上至一年	2,014	50,263
More than 1 year	一年以上	28,637	26,584
		67,201	79,897

11. BANK AND OTHER LOANS

11. 銀行及其他貸款

		30 September 2017 二零一七年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current:	流動：		
— Portion of bank loans due for repayment within one year or on demand	— 於一年內或應要求還款之銀行貸款部分	289,897	228,258
Non-current:	非流動：		
— Portion of bank loans due for repayment after one year	— 一年後還款之銀行貸款部分	808,593	604,565
Total borrowings	總借貸	1,098,490	832,823

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. SHARE CAPITAL

12. 股本

		Number of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
At 1 April 2016, 30 September 2016, 31 March 2017 and 30 September 2017	於二零一六年四月一日、 二零一六年九月三十日、 二零一七年三月三十一日及 二零一七年九月三十日	4,500,000,000	37,401
Issued and fully paid:	已發行及繳足股款：		
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
At 1 April 2016	於二零一六年四月一日	1,232,000,000	10,193
Bonus Issue	發行紅股	1,232,000,000	10,542
At 30 September 2016, 31 March 2017 and 30 September 2017	於二零一六年九月三十日、 二零一七年三月三十一日及 二零一七年九月三十日	2,464,000,000	20,735

Note:

After the ordinary resolution had been approved by the Shareholders at the annual general meeting held on 26 July 2016, a total of 1,232,000,000 new ordinary shares were allotted and issued pursuant to the Bonus Issue on 11 August 2016. The issued share capital was increased by way of Bonus Issue by applying HK\$12,320,000 (equivalent to approximately RMB10,542,000) charged to the share premium account as payment in full for 1,232,000,000 ordinary shares at par of HK\$0.01 each. These shares rank pari passu with the ordinary shares then in all respects.

附註：

普通決議案於二零一六年七月二十六日舉行之股東週年大會獲股東批准後，合共1,232,000,000股新普通股於二零一六年八月十一日根據發行紅股獲配發及發行。本公司透過發行紅股之方式增加已發行股本，將12,320,000港元（相當於約人民幣10,542,000元）從股份溢價賬中扣除，以悉數繳付1,232,000,000股每股面值0.01港元之普通股。該等股份在所有方面與當時的普通股享有同等地位。

Other Information 其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 September 2017, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(I) Long position in the Shares

董事及主要行政人員之權益

於二零一七年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中擁有須記入本公司根據《證券及期貨條例》第352條存置之登記冊之權益或淡倉，或須根據標準守則另行知會本公司及聯交所之權益或淡倉如下：

(I) 於股份之好倉

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

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

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

* The percentage represents the total number of the Shares interested divided by the number of issued Shares as at 30 September 2017 (i.e. 2,464,000,000 Shares).

* 百分比指持有權益的股份總數除以二零一七年九月三十日已發行股份數目（即2,464,000,000股股份）。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (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 Directors/chief executive	Name of associated corporations	Capacity/Nature interest	Number, class and percentage of issued shares in associated corporations 佔相聯法團已發行股份數目、類別及百分比
董事／主要行政人員姓名	相聯法團名稱	身份／權益性質	
Mr. Shi Feng 石峰先生	Pan Hong Holdings 汎港控股	Beneficial owner 實益擁有人	473,900 ordinary shares (0.09%) 473,900 股普通股 (0.09%)
Ms. Chan 陳女士	Pan Hong Holdings 汎港控股	Beneficial owner, family interest and interest of a controlled corporation 實益擁有人、家族權益及受控制公司權益	328,193,094 ordinary shares (64.06%) (Note 1) 328,193,094 股普通股 (64.06%) (附註1)
Ms. Chan 陳女士	Extra Good Extra Good	Beneficial owner and interest of spouse 實益擁有人及配偶權益	100 ordinary shares (100%) (Note 2) 100 股普通股 (100%) (附註2)

Notes:

- Ms. Chan is interested in 328,193,094 ordinary shares (approximately 64.06% of all the issued shares) of Pan Hong Holdings, which comprises: (1) 14,443,300 ordinary shares of Pan Hong Holdings held by her; (2) 25,749,794 ordinary shares of Pan Hong Holdings held by her husband, Mr. Wong, in which she is deemed to be interested; and (3) 288,000,000 ordinary shares of Pan Hong Holdings held by Extra Good, in which she is deemed to be interested.
- Ms. Chan beneficially owns 48 ordinary shares in Extra Good is deemed to be interested in 52 ordinary shares in Extra Good owned by Mr. Wong.

附註：

- 陳女士於328,193,094股汎港控股普通股(約為其全部已發行股份之64.06%)中擁有權益,當中包括:(1)其持有汎港控股之14,443,300股普通股;(2)其丈夫汪先生持有汎港控股之25,749,794股普通股,陳女士視作於當中擁有權益;及(3)Extra Good持有汎港控股之288,000,000股普通股,陳女士視作於當中擁有權益。
- 陳女士實益擁有48股Extra Good普通股及被視為於汪先生擁有的52股Extra Good普通股擁有權益。

Save as disclosed above, as at 30 September 2017, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外,於二零一七年九月三十日,董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債券中擁有或被視為擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據《證券及期貨條例》之該等條文被當作或視作擁有之權益及淡倉);或(ii)根據《證券及期貨條例》第352條記入該條所指登記冊之任何權益或淡倉;或(iii)根據標準守則知會本公司及聯交所之任何權益或淡倉。

Other Information 其他資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2017, insofar as known to the Directors or chief executive of the Company, the following persons (other than a Director or the chief executive of the Company) or organisations had or were deemed or taken to have interests and/or short positions in the Shares or underlying Shares, which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to section 336 of SFO, to be entered into the register referred to therein, were as follows:

Long position in the Shares

主要股東權益

於二零一七年九月三十日，據董事或本公司主要行政人員所知，下列人士（董事或本公司主要行政人員除外）或組織於股份或相關股份中擁有或被視作或被認為擁有須根據《證券及期貨條例》第XV部第2及3分部之條文向本公司披露之權益及／或淡倉，或須根據《證券及期貨條例》第336條記入該條所指登記冊之權益及／或淡倉如下：

於股份之好倉

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

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

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

Save as disclosed above, as at 30 September 2017, the Directors are not aware of any other persons (other than a Director or the chief executive of the Company) or organisations who/which had or were deemed or taken to have an interest or short position in the Shares or underlying Shares, which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一七年九月三十日，董事並不知悉，有任何其他人士（本公司董事或主要行政人員除外）或組織於股份或相關股份中擁有或被視作或被認為擁有之權益或淡倉而須根據《證券及期貨條例》第XV部第2及3分部向本公司作出披露，而該等人士須記入本公司根據《證券及期貨條例》第336條存置之登記冊。

* The percentage represents the total number of the Shares interested divided by the number of issued Shares as at 30 September 2017 (i.e. 2,464,000,000 Shares).

* 百分比指持有權益的股份總數除以二零一七年九月三十日已發行股份數目（即 2,464,000,000 股股份）。

DIVIDEND

The Board has resolved not to declare the payment of an interim dividend in the first half of FY2018 (first half of FY2017: nil).

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company did not redeem any of its shares listed on the Main Board of the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such shares in the first half of FY2018.

DISCLOSURE UNDER RULES 13.18 AND 13.21 OF THE LISTING RULES

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

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

As at 30 September 2017, approximately RMB277.0 million of the Loan had been drawn and utilized.

CORPORATE GOVERNANCE COMPLIANCE

The Company focuses on maintaining a high standard of corporate governance in order to achieve sustainable development and enhance corporate performance especially in the areas of internal control, fair disclosure and accountability to all Shareholders.

During the first half of FY2018, the Company has applied the principles and complied with all of the code provisions of the Corporate Governance Code.

股息

董事會議決不宣派二零一八財年上半年之任何中期股息(二零一七財年上半年：無)。

購買、出售或贖回本公司上市證券

於二零一八財年上半年，本公司概無贖回其於聯交所主板上市之任何股份，且本公司及其任何附屬公司亦無購買或出售任何股份。

根據上市規則第13.18條及第13.21條作出之披露

於二零一六年八月五日，本公司之全資附屬公司杭州港聯置業有限公司(「杭州港聯」)(作為借方)與恒生銀行(中國)有限公司杭州分行(「銀行」)(作為貸方)訂立貸款協議(「貸款協議」)，據此，銀行同意向杭州港聯授出人民幣450百萬元之貸款(「貸款」)。根據貸款協議，所有未償還款項之最終到期日為杭州港聯提取貸款之首日後滿36個月當日，或因違反貸款協議之條款而終止貸款協議當日(以較早者為準)。

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

於二零一七年九月三十日，約人民幣277.0百萬元之貸款已提取及動用。

企業管治合規

本公司注重維持高水平之企業管治以實現可持續發展並提升企業表現，尤其在內部監控、公平披露及對全體股東負責等領域。

於二零一八財年上半年，本公司已採用及遵守所有企業管治守則之規定守則。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing securities transactions by the Directors. Following the specific enquiries made by the Company on them, all Directors confirmed that they had complied with the required standards set out in the Model Code and its code of conduct during the first half of FY2018.

AUDIT COMMITTEE AND REVIEW OF RESULTS

The Audit Committee consists of three independent non-executive Directors, namely Mr. LEE Man To (Chairman), Mr. XIE Gang and Ms. ZHANG Juan. The Group's unaudited condensed consolidated interim results in the first half of FY2018 were reviewed by the members of the Audit Committee before submission to the Board for approval.

By order of the Board

Sino Harbour Holdings Group Limited
SHI Feng
Deputy Chairman and Executive Director

Hong Kong, 13 November 2017

董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事進行證券交易的行為守則。經本公司向全體董事作出具體諮詢後，全體董事已確認，彼等於二零一八財年上半年一直遵守標準守則及其行為守則所載之所需標準。

審核委員會及審閱業績

審核委員會由三名獨立非執行董事李敏滔先生(主席)、解剛先生及張娟女士組成。本集團於二零一八財年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
副主席及執行董事
石峰

香港，二零一七年十一月十三日



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