



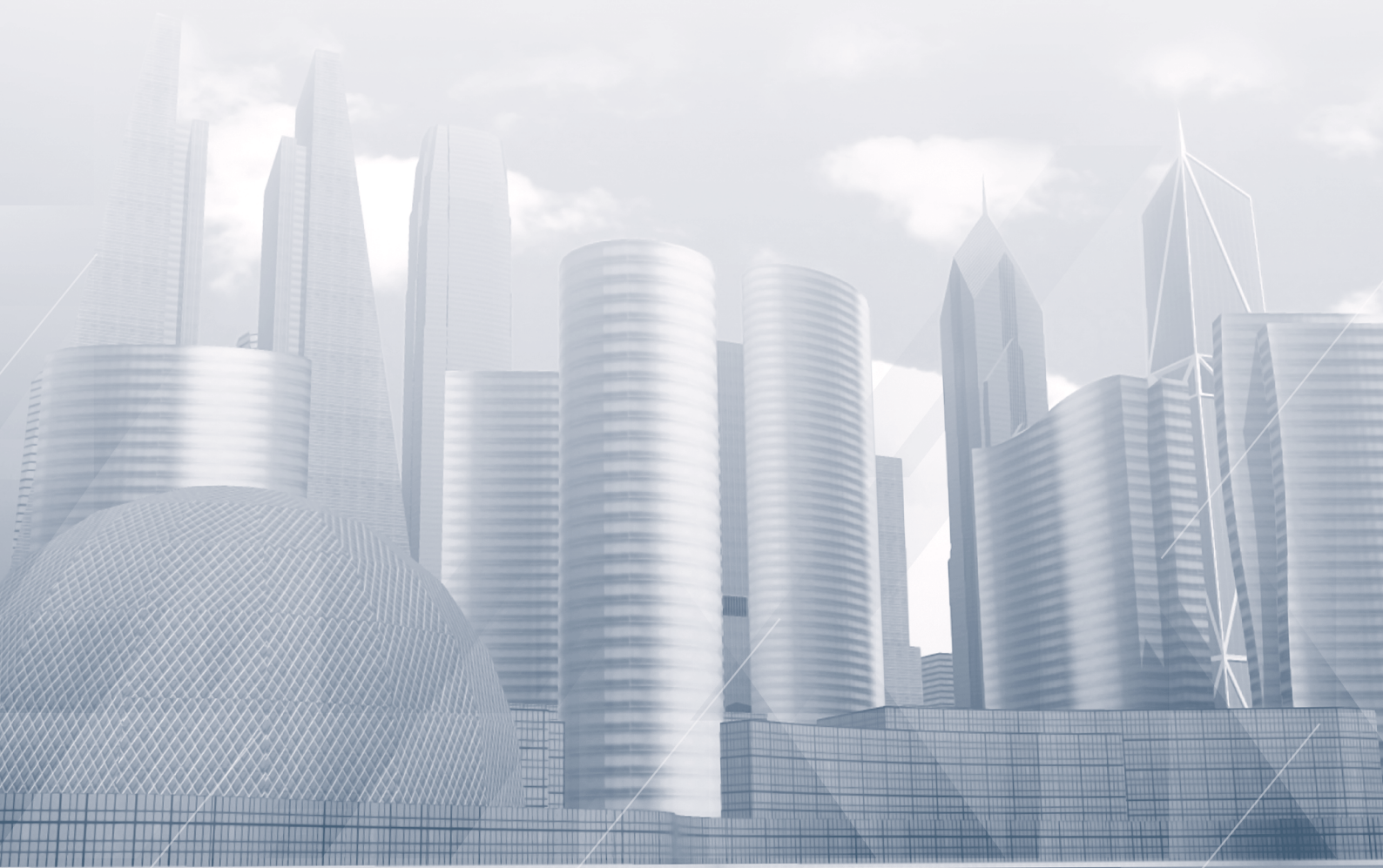
Sino Harbour Holdings Group Limited
漢港控股集團有限公司

(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
2018/2019

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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。

“1H 2017/18” 「二零一七/一八年度上半年」	指	the six months ended 30 September 2017 截至二零一七年九月三十日止六個月
“1H 2018/19” 「二零一八/一九年度上半年」或 「本期間」	指	the six months ended 30 September 2018 截至二零一八年九月三十日止六個月
“Agilent” 「安捷倫」	指	Agilent Technologies, Inc. 安捷倫科技(中國)有限公司
“ASP” 「平均售價」	指	average selling price 平均銷售價格
“associate(s)” 「聯繫人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“BVI” 「英屬處女群島」	指	British Virgin Islands 英屬處女群島
“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
“close associate(s)” 「緊密聯繫人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Company” 「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. a company incorporated in the BVI Extra Good Enterprises Ltd.
“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
“Hangzhou Ganglian” 「杭州港聯」		Hangzhou Ganglian Real Estate Company Limited (杭州港聯置業有限公司), a company incorporated in the PRC with limited liability and a wholly owned subsidiary of the company 杭州港聯置業有限公司，於中國註冊成立之有限公司，為本公司的全資附 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 issued by the HKICPA 由香港會計師公會頒布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
“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 the 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

Glossary

詞彙

“PRC or China”		the People’s Republic of China and, for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
「中國」	指	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”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
“SFO”		Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
「證券及期貨條例」	指	證券及期貨條例（香港法例第571章）
“Share(s)”		ordinary share(s) of HK\$0.01 each in the share capital of the Company
「股份」	指	本公司股本中每股0.01港元之普通股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“sq.m.”		square metre(s)
「平方米」	指	平方米
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“subsidiary(ies)”		has the same meaning ascribed to it under the Listing Rules
「附屬公司」	指	具有上市規則所賦予的相同涵義
“Year 2017/18”		year ended 31 March 2018
「二零一七/一八年度」	指	截至二零一八年三月三十一日止年度
“Zhejiang IPS”		Zhejiang IPS Pharmaceutical Technology Co., Ltd. (浙江美測醫藥科技有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company.
「浙江美測」	指	浙江美測醫藥科技有限公司，於中國註冊成立之有限公司，為本公司的間接非全資附屬公司
“%”		per cent. or percentage
「%」或「百分比」	指	百分比

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 (*Resigned on 1 August 2018*)
Mr. HE Dingding (*Appointed on 1 August 2018*)

COMPANY SECRETARY

Mr. CHAN Chun Kit (*Resigned on 1 August 2018*)
Mr. KWOK Siu Man (*Appointed on 1 August 2018*)

AUTHORISED REPRESENTATIVES

Mr. WONG Lui
Mr. CHAN Chun Kit (*Resigned on 1 August 2018*)
Mr. KWOK Siu Man (*Appointed on 1 August 2018*)

AUDIT COMMITTEE

Mr. LEE Man To (*Chairman*)
Mr. XIE Gang
Ms. ZHANG Juan (*Ceased on 1 August 2018*)
Mr. HE Dingding (*Appointed on 1 August 2018*)

REMUNERATION COMMITTEE

Mr. XIE Gang (*Chairman*)
Ms. CHAN Heung Ling
Mr. LEE Man To
Ms. ZHANG Juan (*Ceased on 1 August 2018*)
Mr. HE Dingding (*Appointed on 1 August 2018*)
Mr. SHI Feng

NOMINATION COMMITTEE

Mr. XIE Gang (*Chairman*)
Mr. LEE Man To
Ms. ZHANG Juan (*Ceased on 1 August 2018*)
Mr. HE Dingding (*Appointed on 1 August 2018*)
Mr. WONG Lui
Ms. GAO Lan

SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited
Stock Code: 01663
Board Lot: 2,000 Shares

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 (*自2018年8月1日辭任獨立非執行董事*)
賀丁丁先生 (*自2018年8月1日委任獨立非執行董事*)

公司秘書

陳鎮傑先生 (*自2018年8月1日辭任公司秘書*)
郭兆文先生 (*自2018年8月1日委任公司秘書*)

授權代表

汪 磊先生
陳鎮傑先生 (*自2018年8月1日辭任公司秘書*)
郭兆文先生 (*自2018年8月1日委任公司秘書*)

審核委員會

李敏滔先生 (*主席*)
解 剛先生
張娟女士 (*自2018年8月1日辭任審核委員會*)
賀丁丁先生 (*自2018年8月1日委任審核委員會*)

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 (*自2018年8月1日辭任薪酬委員會*)
賀丁丁先生 (*自2018年8月1日委任薪酬委員會*)
石峰先生

提名委員會

解 剛先生 (*主席*)
李敏滔先生
張娟女士 (*自2018年8月1日辭任提名委員會*)
賀丁丁先生 (*自2018年8月1日委任提名委員會*)
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
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,
Hungohm Commercial Centre,
37-39 Ma Tau Wai Road,
Hungohm, Kowloon,
Hong Kong
Telephone: (852) 2363 1300
Facsimile: (852) 2764 2160

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F.,
148 Electric Road, North Point,
Hong Kong

INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants

公司網站

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

總部及中國主要營業地點

中國
江西省南昌市
紅谷灘中心區紅谷大道1568號
南昌紅谷凱旋
漢港凱旋中心25及26樓

香港主要營業地點

香港
九龍紅磡
馬頭圍道37-39號
紅磡商業中心
B座1215室
電話：(852) 2363 1300
傳真：(852) 2764 2160

註冊辦事處

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

主要股份過戶登記處

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

股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號
21樓2103B室

獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL RESULTS IN 1H 2018/19 COMPARED TO 1H 2017/18

二零一八／一九年度上半年與二零一七／一八年度上半年之財務業績比較回顧

Revenue

收入

		Six months ended 30 September 2018 截至 二零一八年 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 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)
Residential	住宅	310,242	62,071
Commercial and others	商業及其他	24,562	17,927
		334,804	79,998

Revenue in 1H 2018/19 was approximately RMB334.8 million compared to approximately RMB80.0 million in 1H 2017/18, an increase of 318.5%.

二零一八／一九年度上半年的收入約為人民幣334.8百萬元，較二零一七／一八年度上半年的約人民幣80.0百萬元增加318.5%。

Revenue in 1H 2018/19 was primarily derived from the delivery of residential units of Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城) Zone 2, as well as commercial units of Yichun Royal Lake City (宜春御湖城) Phase 1. In 1H 2017/18, revenue was mainly attributable to the delivery of the residential units of Fuzhou Hua Cui Yuan (撫州華萃庭院) Phase 2 as well as Yichun Royal Lake City Phase 2. The above properties are located in Jiangxi province.

二零一八／一九年度上半年的收入主要來自交付南昌漢港凱旋城二組團住宅單位及宜春御湖城一期商業單位。二零一七／一八年度上半年的收入則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。上述物業均位於江西省。

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 1H 2018/19 COMPARED TO 1H 2017/18 (CONTINUED)

Cost of Sales and Gross Profit Margin

In line with an increase in revenue, cost of sales increased to approximately RMB270.1 million in 1H 2018/19 from approximately RMB64.7 million in 1H 2017/18. Gross profit margin increased from 19.1% in 1H 2017/18 to 19.3% in 1H 2018/19.

Other Income

Other income decreased from approximately RMB19.7 million in 1H 2017/18 to approximately RMB15.8 million in 1H 2018/19. The decrease was mainly attributable to the net effect of an increase of rental income and a decrease of government grant.

Selling and Distribution Expenses

Selling and distribution expenses increased from approximately RMB5.4 million in 1H 2017/18 to approximately RMB7.0 million in 1H 2018/19. The higher selling expenses in 1H 2018/19 were mainly due to an increment in marketing expenses incurred for the launch of Sino Harbour • Wu Lin Hui (漢港 • 武林匯) located in Hangzhou.

Administrative Expenses

Administrative expenses decreased to approximately RMB18.9 million in 1H 2018/19 from approximately RMB20.3 million in 1H 2017/18. It was mainly due to a decrease in the staff cost.

Profit for 1H 2018/19

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB54.6 million in 1H 2018/19, compared to approximately RMB9.3 million in 1H 2017/18.

Income tax expense increased from approximately RMB7.9 million in 1H 2017/18 to approximately RMB31.1 million in 1H 2018/19 mainly attributable to an increase in the corporate income tax provision in line with an increase in profit in 1H 2018/19.

As a result, profit after income tax expense was approximately RMB20.9 million in 1H 2018/19, a significant increase of 18.5 times from approximately RMB1.1 million in 1H 2017/18.

二零一八/一九年度上半年與二零一七/一八年度上半年之財務業績比較回顧(續)

銷售成本及毛利率

銷售成本由二零一七/一八年度上半年約人民幣64.7百萬元增加至二零一八/一九年度上半年約人民幣270.1百萬元，與收入增加同理。毛利率由二零一七/一八年度上半年的19.1%增至二零一八/一九年度上半年的19.3%。

其他收入

其他收入由二零一七/一八年度上半年的約人民幣19.7百萬元減少至二零一八/一九年度上半年的約人民幣15.8百萬元。減少的主要原因是由於租賃收入增加和政府資助減少之淨影響導致。

銷售及分銷費用

銷售及分銷費用由二零一七/一八年度上半年的約人民幣5.4百萬元增加至二零一八/一九年度上半年的約人民幣7.0百萬元。二零一八/一九年度上半年銷售費用較高主要由於為推出位於杭州的漢港 • 武林匯而增加所產生推廣費用。

管理費用

管理費用由二零一七/一八年度上半年的約人民幣20.3百萬元減少至二零一八/一九年度上半年的約人民幣18.9百萬元，乃主要由於僱員成本減少。

二零一八/一九年度上半年溢利

受以上因素之綜合影響，本集團於二零一八/一九年度上半年錄得除所得稅前溢利約為人民幣54.6百萬元，而二零一七/一八年度上半年則錄得約人民幣9.3百萬元。

所得稅開支由二零一七/一八年度上半年約人民幣7.9百萬元增加至二零一八/一九年度上半年約人民幣31.1百萬元，乃主要由於二零一八/一九年度上半年溢利增加，令企業所得稅撥備亦相應增加。

因此，二零一八/一九年度上半年之除所得稅開支後溢利約為人民幣20.9百萬元，較二零一七/一八年度上半年的約人民幣1.1百萬元大幅上升18.5倍。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

Properties Held Under Development

As at 30 September 2018, the Group's properties held under development decreased to approximately RMB1,557.4 million from approximately RMB1,664.4 million as at 31 March 2018. The decrease was mainly due to the completion of the development of property units of Nanchang Sino Harbour Kaixuan City Zone 2.

Properties Held For Sale

Properties held for sale increased to approximately RMB298.0 million as at 30 September 2018 from approximately RMB243.8 million as at 31 March 2018. The increase was mainly due to the transfer of completed property units from properties held under development for Nanchang Sino Harbour Kaixuan City Zone 2 in 1H 2018/19.

Accounts Receivable

As at 30 September 2018, the Group's accounts receivable amounted to approximately RMB1.1 million, compared to approximately RMB0.3 million as at 31 March 2018. The increase was mainly due to the receivable for the sale of residential units in Fuzhou Hua Cui Ting Yuan Phase 2.

Prepayments and Other Receivables

As at 30 September 2018, the Group's prepayments and other receivables amounted to approximately RMB358.7 million, compared to approximately RMB268.3 million as at 31 March 2018. The increase was mainly due to the deposit paid to the joint venture partner in relation to the designated operating agreement of the undeveloped project of Yichun Royal Lake City entered on 30 March 2018.

Tax Recoverable

Tax recoverable decreased from approximately RMB17.6 million as at 31 March 2018 to approximately RMB16.3 million as at 30 September 2018 mainly attributable to a decrease in prepayment of EIT during 1H 2018/19.

於二零一八年九月三十日之財務狀況回顧

開發中物業

於二零一八年九月三十日，本集團之開發中物業由於二零一八年三月三十一日約人民幣1,664.4百萬元減少至約人民幣1,557.4百萬元。該減少乃主要由於南昌漢港凱旋城二組團物業單位完成開發所致。

待售物業

待售物業由二零一八年三月三十一日約人民幣243.8百萬元增加至二零一八年九月三十日約人民幣298.0百萬元。該增加乃主要由於二零一八/一九年度上半年南昌漢港凱旋城二組團開發中物業轉移至已完工物業單位所致。

應收賬款

於二零一八年九月三十日，本集團之應收賬款約達人民幣1.1百萬元，而於二零一八年三月三十一日則約達人民幣0.3百萬元。該增加主要來自出售撫州華萃庭院二期住宅單位的應收款項。

預付款項及其他應收款項

於二零一八年九月三十日，本集團之預付款項及其他應收款項約為人民幣358.7百萬元，而於二零一八年三月三十一日則約為人民幣268.3百萬元。該增加乃主要由於就於二零一八年三月三十日訂立之宜春御湖城未開發項目委託經營協議向有關合營夥伴支付按金所致。

可退回稅項

可退回稅項由於二零一八年三月三十一日的約人民幣17.6百萬元減少至於二零一八年九月三十日的約人民幣16.3百萬元，主要由於二零一八/一九年度上半年預繳企業所得稅減少。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018 (CONTINUED)

Accounts Payable, Accruals, Receipts in Advance and Other Payables and Contract Liabilities

Accounts payable decreased from approximately RMB52.1 million as at 31 March 2018 to approximately RMB43.1 million as at 30 September 2018, mainly due to repayment of construction costs in 1H 2018/19.

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 RMB175.1 million as at 31 March 2018 to approximately RMB397.7 million as at 30 September 2018. The increase was mainly due to the increment of the provision of the construction costs and project-related expenses.

Contract liabilities decreased from approximately RMB335.5 million as at 1 April 2018 to approximately RMB208.1 million as at 30 September 2018. The decrease was mainly due to the handover of completed properties.

LIQUIDITY AND FINANCIAL RESOURCES

Cash Position

Cash and Bank Balances

In 1H 2018/19, the Group had recorded a net cash inflow of approximately RMB117.2 million from operating activities, mainly attributable to an increase in accruals and other payables.

Net cash outflow from investing activities in 1H 2018/19 was approximately RMB16.6 million, which was mainly due to an increase in property, plant and equipment.

Net cash outflow from financing activities in 1H 2018/19 was approximately RMB78.1 million mainly attributable to the repayment of borrowings and finance cost.

於二零一八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，合約負債

應付賬款由於二零一八年三月三十一日的約人民幣52.1百萬元減少至於二零一八年九月三十日的約人民幣43.1百萬元，主要由於二零一八/一九年度上半年償還建築成本。

應計款項及其他應付款項主要包括根據開發中項目進度所預提之建築成本及與項目相關費用(尚未逾期而需支付)。

合約負債主要是來自客戶就本集團物業預售支付之按金及預付款。

應計款項及其他應付款項金額由於二零一八年三月三十一日約人民幣175.1百萬元增加至於二零一八年九月三十日約人民幣397.7百萬元。該增加主要由於建築成本及與項目相關費用的撥備增加。

合約負債由於二零一八年四月一日約人民幣335.5百萬元減少至於二零一八年九月三十日約人民幣208.1百萬元。該減少主要由於向客戶交付已完工的物業所致。

資金流動性及財務資源

現金狀況

現金及銀行結餘

於二零一八/一九年度上半年，本集團自經營活動錄得現金流入淨額約為人民幣117.2百萬元，主要可歸因於應計款項及其他應付款項增加。

於二零一八/一九年度上半年，自投資活動之現金流出淨額約為人民幣16.6百萬元，主要由於物業、廠房及設備增加。

於二零一八/一九年度上半年，自融資活動之現金流出淨額約為人民幣78.1百萬元，主要可歸因於償還借貸及支付融資成本。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

Cash Position (Continued)

Cash and Bank Balances (Continued)

As at 30 September 2018, the Group had cash and bank balances of approximately RMB244.5 million, of which most of them were denominated in RMB and HK\$ (31 March 2018: RMB222.1 million).

Bank and Other Loans

As at 30 September 2018, the Group had total borrowings of approximately RMB1,133.5 million, decreased from approximately RMB1,143.1 million as at 31 March 2018. The decrease mainly represented the repayment of borrowings in 1H 2018/19. The Group's bank and other loans were denominated in RMB and HK\$.

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 2018, the Group's gearing ratio was 59.7% (31 March 2018: 59.9%). The Group has implemented certain loan management policies which include close monitoring of the gearing ratio and any changes in interest rates.

Funding and Treasury Policies

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

資金流動性及財務資源 (續)

現金狀況 (續)

現金及銀行結餘 (續)

於二零一八年九月三十日，本集團現金及銀行結餘約為人民幣244.5百萬元(二零一八年三月三十一日：人民幣222.1百萬元)，當中大部分以人民幣及港元計值。

銀行及其他貸款

於二零一八年九月三十日，本集團總借貸約為人民幣1,133.5百萬元，較二零一八年三月三十一日約為人民幣1,143.1百萬元有所減少。該減少主要為二零一八/一九年度上半年償還借貸。本集團的銀行及其他貸款以人民幣及港元計值。

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)扣減相關抵押存款除以權益總額計算。於二零一八年九月三十日，本集團之資本與負債比率為59.7%(二零一八年三月三十一日：59.9%)。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。

Management Discussion and Analysis

管理層討論及分析

FOREIGN CURRENCY RISK

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

MATERIAL ACQUISITION AND DISPOSAL

During 1H 2018/19, the Company had no material acquisition or disposal of assets, subsidiaries, associated companies or joint ventures (1H 2017/18: nil).

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in 1H 2018/19 (1H 2017/18: nil).

CONTINGENT LIABILITIES

As at 30 September 2018, the Group had no significant contingent liabilities (31 March 2018: nil).

EMPLOYEE AND REMUNERATION POLICY

There were 287 employees in the Group as at 30 September 2018 (31 March 2018: 318). 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 grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group. Employee costs, including Directors' emoluments, amounted to approximately RMB10.8 million in 1H 2018/19 (1H 2017/18: RMB11.4 million).

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

於二零一八/一九年度上半年，本公司並無進行任何重大收購或出售資產、附屬公司、聯屬公司或合營公司(二零一七/一八年度上半年：無)。

重大投資

於二零一八/一九年度上半年，本集團並無持有任何重大投資(二零一七/一八年度上半年：無)。

或然負債

於二零一八年九月三十日，本集團並無重大或然負債(二零一八年三月三十一日：無)。

員工及薪酬政策

於二零一八年九月三十日，本集團共有287名員工(二零一八年三月三十一日：318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。於二零一八/一九年度上半年，員工成本(包括董事酬金)約為人民幣10.8百萬元(二零一七/一八年度上半年：人民幣11.4百萬元)。

Management Discussion and Analysis

管理層討論及分析

COMPANY UPDATE

Property Pre-sales

The results of property pre-sale launches (as at 23 November 2018) are summarised in the table below:

Residential Units

公司最新消息

物業預售

物業預售成績（截至二零一八年十一月二十三日）概列如下：

住宅單位

	Hangzhou Sino Harbour • Wu Lin Hui-Building No. 3 (Service Apartment) 杭州漢港 • 武林匯 3號樓(酒店式公寓)	Nanchang Sino Harbour Kaixuan City-Zone 2, Part B (南昌漢港凱旋城 二組團B 標段)
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)	14,525 sq.m. (289 units) 14,525平方米 (289個)	28,273 sq.m. (158 units) 28,273平方米 (158個)
Estimated total GFA pre-sold (total units) 估計已預售之總建築面積 (總單位數目)	5,176 sq.m. (108 units) 5,176平方米 (108個)	22,940 sq.m. (130 units) 22,940平方米 (130個)
Percentage of pre-sale 預售比率	36%	81%
Pre-sale GFA (units pre-sold) not handed to buyers as at 30 September 2018 [^] 截至二零一八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) ^	5,176 sq.m. (108 units) 5,176平方米 (108個)	2,215 sq.m. (12 units) 2,215平方米 (12個)
Pre-sale value not handed over to buyers as at 30 September 2018 [^] 截至二零一八年九月三十日尚未移交客戶之已預售樓宇總金額 [^]	RMB166.0 million 人民幣 166.0 百萬元	RMB38.7 million 人民幣 38.7 百萬元
ASP per sq.m.* 每平方米平均售價[平均售價]*	RMB32,068 人民幣 32,068 元	RMB17,478 人民幣 17,478 元
Expected completion date 預期完成日期	CY2019 Q2 二零一九曆年第二季	Completed 已竣工

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

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

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

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

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

The global economy is expected to continue to grow slowly. However, the global trade tensions will pose challenges to the recovery of the global economy. Currently, the Chinese economy undergoes a period of structural adjustment, transformation and upgrading. It is anticipated that China's macroeconomy will maintain its steady growth as a whole in the remaining fourth quarter of 2018.

Based on the deepening regulation and active advancement of the long-term regulation mechanism, the overall sales of the nationwide real estate market in PRC is expected to decrease; the sales of residential properties in the cities at various tiers will diversify: the regulation guidelines in the first-tier cities will shift from controlling demand to increasing supply; the regulation in the second-tier cities will continue to tighten, with slight probability of new breakthroughs in the annual sales; the effect of destocking in the third- and fourth-tier cities is significant, the effective market demand will be reduced; and benefiting from the increment of overall supply and demand relationship, the sales prices will maintain the status quo.

The Group will continue to actively expand the pharmaceutical inspection and stem cell businesses. On 30 June 2018, Zhejiang IPS entered into a strategic cooperation agreement with Agilent which is the world's leading measurement company and researcher and manufacturer of biological science measuring instrument. Such cooperation enables Zhejiang IPS to share the customer resources of Agilent, and also focus on the drug packaging materials compatibility research project, which is a key element in the generic drug consistency evaluation. The Group will spare no effort in its top priority of making Zhejiang IPS become a leading contract research organization in the PRC, while targeting the market opportunities brought by the generic drug consistency evaluation in the PRC. The Board is of the view that the stem cell storage and consultation business will remain stable. The Group will constantly seek new opportunities and explore appropriate potential investment opportunities to create synergies with our current healthcare businesses.

With a strong financial position and surplus cash on hand generated from property development, the Group will continue to assess new opportunities in healthcare sector to achieve sustainable growth and to enhance Shareholders' value. However, the Board will remain cautious in the rapidly changing environment.

未來展望

環球經濟預期將持續緩慢增長。然而，全球貿易關係緊張將對環球經濟復甦構成挑戰。中國經濟目前正在經歷結構性調整、轉型和升級的時期。展望本年第四季度，中國宏觀經濟整體上將維持穩定增長。

基於深化監管和積極推進長期監管機制，中國全國房地產市場的整體銷售預期將下降；各級城市的住宅物業銷售將更多元化：一級城市的監管指引將從調控需求量轉移至增加供應量，而二級城市的監管則將繼續收緊，年度銷售將只有微小機率取得新突破；三四級城市去庫存的影響重大，將減低有效市場需求；受益於供需關係整體上升，銷售價格將維持不變。

本集團將繼續積極拓展醫藥品檢測和幹細胞業務。於二零一八年六月三十日，本公司的附屬公司浙江美測與安捷倫訂立戰略性合作協議。安捷倫為世界領先檢測公司及生物科學檢測儀器研發及生產商。有關合作將使浙江美測能享用安捷倫的客戶資源，並集中於藥品包裝材料兼容研究項目。該項目為仿製藥一致性評價受理審查的關鍵部分。本集團對於將浙江美測打造成為中國領先合約研究機構的首要任務將不遺餘力，同時瞄準中國仿製藥一致性評價受理審查所帶來的市場商機。董事會認為，幹細胞儲存和諮詢業務將保持穩定。本集團將不斷尋求新機遇，探索合適潛在投資商機，以創造與我們現有醫療業務的協同效應。

憑藉強健的財務狀況和物業發展所產生庫存現金盈餘，本集團將繼續評估醫療界的新商機，以實現可持續增長和提升股東價值。然而，董事會將在瞬息萬變的環境下保持謹慎。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

			Six months ended 30 September 2018 截至 二零一八年 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 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)
Revenue	收入	4	334,804	79,998
Cost of sales	銷售成本		(270,109)	(64,743)
Gross profit	毛利		64,695	15,255
Other income	其他收入	4	15,786	19,724
Selling and distribution expenses	銷售及分銷費用		(6,998)	(5,398)
Administrative expenses	管理費用		(18,872)	(20,268)
Operating profit	經營溢利		54,611	9,313
Finance costs	融資成本	5	(2,571)	(324)
Profit before income tax	除所得稅前溢利	5	52,040	8,989
Income tax expense	所得稅開支	6	(31,103)	(7,855)
Profit for the period	期內溢利		20,937	1,134
Other comprehensive income (net of tax)	其他全面收入 (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		(10,105)	286
Other comprehensive income for the period	期內其他全面收入		(10,105)	286
Total comprehensive income for the period	期內全面收益總額		10,832	1,420
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		12,926	2,611
Non-controlling interests	非控股權益		8,011	(1,477)
			20,937	1,134

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Six months ended 30 September 2018 截至 二零一八年 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 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)
	Notes 附註		
Total comprehensive income attributable to:	以下人士應佔全面收入：		
Owners of the Company	本公司擁有人	2,821	2,897
Non-controlling interests	非控股權益	8,011	(1,477)
		10,832	1,420
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	8 0.52	0.11

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元 (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	72,857	67,697
Investment properties	投資物業	552,984	552,984
Intangibles	無形資產	11,000	11,400
Interests in joint ventures	於合營企業之權益	184,265	184,265
Interest in an associate	於聯營公司之權益	4,358	4,358
Equity instruments at fair value through other comprehensive Income	按公允值計入其他全面收入的 股本工具	28,857	-
Other financial assets	其他金融資產	-	28,357
Financial assets at fair value through profit or loss	按公允值於損益列賬之 金融資產	7,690	7,690
Pledged deposits	已抵押存款	5,500	5,500
Deferred tax assets	遞延稅項資產	11,514	11,514
		879,025	873,765
Current assets	流動資產		
Properties held under development	開發中物業	1,557,425	1,664,440
Properties held for sale	待售物業	298,027	243,761
Accounts receivable	應收賬款	1,124	321
Prepayments and other receivables	預付款項及其他應收款項	358,677	268,271
Tax recoverable	可退回稅項	16,273	17,557
Pledged deposits	已抵押存款	235,134	224,882
Cash and bank balances	現金及銀行結餘	244,540	222,147
		2,711,200	2,641,379
Current liabilities	流動負債		
Accounts payable	應付賬款	43,099	52,115
Accruals, receipts in advance and other payables	應計款項、預收款項及 其他應付款項	397,695	510,689
Contract liabilities	合約負債	208,057	-
Provision for tax	稅項撥備	132,612	123,565
Bank and other loans	銀行及其他貸款	607,265	458,884
		1,388,728	1,145,253
Net current assets	流動資產淨值	1,322,472	1,496,126
Total assets less current liabilities	總資產減流動負債	2,201,497	2,369,891

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 September 2018	31 March 2018
			二零一八年 九月三十日	二零一八年 三月三十一日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	11	526,250	684,167
Deferred tax liabilities	遞延稅項負債		83,618	83,618
			609,868	767,785
Net assets	淨資產		1,591,629	1,602,106
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		1,327,118	1,345,606
			1,347,853	1,366,341
Non-controlling interests	非控股權益		243,776	235,765
Total equity	權益總額		1,591,629	1,602,106

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	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
As at 1 April 2018 (Audited)	於二零一八年四月一日 (經審核)	20,735	565,212	77,492	14,582	688,320	1,366,341	235,765	1,602,106
Profit for the period	期內溢利	-	-	-	-	12,926	12,926	8,011	20,937
Other comprehensive income	其他全面收入								
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	-	-	-	(10,105)	-	(10,105)	-	(10,105)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(10,105)	12,926	2,821	8,011	10,832
Dividend paid	已付股息	-	-	-	-	(21,309)	(21,309)	-	(21,309)
As at 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	20,735	565,212	77,492	4,477	679,937	1,347,853	243,776	1,591,629

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						Non-controlling interest		Total equity
		Share capital	Share premium	Statutory reserve	Exchange reserve	Retained profits	Total	Non-controlling interest	Total equity	
		股本	股份溢價	法定儲備	匯兌儲備	留存溢利	總計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 1 April 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	其他全面收入									
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	期內全面收入總額	-	-	-	286	2,611	2,897	(1,477)	1,420	
Dividend paid	已付股息	-	-	-	-	(21,848)	(21,848)	-	(21,848)	
As 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 CASH FLOWS

簡明綜合現金流量表

		Six months ended 30 September 2018 截至 二零一八年 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 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)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	117,203	(121,199)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(16,577)	7,252
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(78,071)	214,530
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	22,555	100,583
Effect of foreign exchange rates, net	匯率之影響淨額	(162)	299
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	222,147	264,392
Cash and cash equivalents at end of the period	期末現金及現金等價物	244,540	365,274

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 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 2018/19 (the “**Unaudited Results**”) have been prepared in accordance with accounting principles generally accepted in Hong Kong, HKAS and HKFRSs issued by 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 Group for the Year 2017/2018.

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

本集團二零一八/一九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聯交所證券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，並須與本公司截至二零一七/一八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)

Except as described below and changes in accounting policies which became first applicable during 1H 2018/19 and resulting from application of new or revised HKFRSs, 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 Year 2017/18.

In addition, the Group has applied the following accounting policies which became first applicable during 1H 2018/19.

ADOPTION OF NEW AND REVISED HKFRSs

In current year, the Group has adopted, for the first time, the following new HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for its consolidated financial statements for the financial period beginning on 1 April 2018:

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

2. 編製基準及主要會計政策(續)

除下文所述者及因應用於二零一八/一九年度上半年首次適用的新訂香港財務報告準則及修訂本所產生的會計政策變動之外，編製未經審核業績時所用的會計政策及計算方法與編製二零一七/一八年度經審核綜合財務報表時所用者一致。

此外，本集團已應用以下於二零一九年財年上半年首次適用之會計政策。

採納新訂及經修訂香港財務報告準則

本集團已於本年度首次採納以下由香港會計師公會頒佈且與本集團營運相關的新訂香港財務報告準則，該等準則於二零一八年四月一日開始財政期間的綜合財務報表生效：

香港財務報告準則第2號(修訂本)	以股份付款交易之分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入及相關修訂
香港會計準則第40號(修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會)詮釋第22號	外匯交易及預付代價
對香港財務報告準則二零一四年至二零一六年週期之年度改進	對香港財務報告準則第1號及香港會計準則第28號之修訂

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

ADOPTION OF NEW AND REVISED HKFRSs (Continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments, which results in changes in accounting policies and amounts reported and disclosures as described below.

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 has superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

Summary of effects arising from initial application of HKFRS 15

The table below illustrates the classification of contract liabilities as at the date of initial application, 1 April 2018

2. 編製基準及主要會計政策(續)

採納新訂及經修訂香港財務報告準則(續)

新訂香港財務報告準則及修訂本已按照各項標準及修訂的相關過渡條文應用，導致下文所述的會計政策以及呈報金額披露出現變動。

應用香港財務報告準則第15號「客戶合約收入」的影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及有關詮釋。

首次應用香港財務報告準則第15號所產生影響概述

下表顯示於初始應用日期二零一八年四月一日合約負債的分類。

		Accruals, receipts in advance and other payables 應計費用、 預收款項及 其他應付款項 RMB'000 人民幣千元	Contract Liabilities 合約負債 RMB'000 人民幣千元
Closing balance as at 31 March 2018	於二零一八年三月三十一日期末餘額	335,549	–
Reclassification from Receipts in advance	由預收款項重新分類	(335,549)	335,549
Opening balance as at 1 April 2018	於二零一八年四月一日期初餘額	–	335,549

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

ADOPTION OF NEW AND REVISED HKFRSs (Continued)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply HKFRS 15 retrospectively only to contracts that are not completed as at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

Taking into account the changes in accounting policy arising from an initial application of HKFRS 15, the Directors considered that the initial application of HKFRS 15 has no material impact on the unaudited condensed consolidated financial statements of the Group for 1H 2018/19 (the “**Condensed Consolidated Financial Statements**”).

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities; 2) expected credit loss for financial assets; and 3) general hedge accounting.

2. 編製基準及主要會計政策(續)

採納新訂及經修訂香港財務報告準則(續)

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累積影響已於二零一八年四月一日首次應用當日確認，於首次應用日期的一切差異已於期初保留溢利或權益的其他部分(如適用)確認，且並無重列比較資料。再者，根據香港財務報告準則第15號的過渡條文，本集團選擇僅就於二零一八年四月一日尚未完成的合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及有關詮釋編製，因此，若干比較資料可能無法用作比較。

經計及首次應用香港財務報告準則第15號所產生的會計政策變動，本公司董事認為首次應用香港財務報告準則第15號對本集團二零一八/一九年度上半年的簡明綜合財務報表(「簡明綜合財務報表」)概無重大影響。

應用香港財務報告準則第9號「金融工具」及相關修訂本的影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第9號引進有關1)金融資產及金融負債的分類及計量、2)金融資產的預期信貸虧損及3)一般對沖會計的新規定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

ADOPTION OF NEW AND REVISED HKFRSs (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

2. 編製基準及主要會計政策(續)

採納新訂及經修訂香港財務報告準則(續)

應用香港財務報告準則第9號「金融工具」及相關修訂本的影響及會計政策變動(續)

首次應用香港財務報告準則第9號所產生之影響概述

下表說明於首次應用日期二零一八年四月一日根據香港財務報告準則第9號及香港會計準則第39號之金融資產分類及計量。

		Other financial asset 其他金融資產 RMB'000 人民幣千元	Equity instruments at FVTOCI* 按公允值計量且其變動計入其他全面收入之權益工具 RMB'000 人民幣千元	FVTOCI* Reserve 按公允值計量且其變動計入其他全面收入之儲備 RMB'000 人民幣千元
Closing balance as at 31 March 2018 – HKAS 39	於二零一八年三月三十一日之 期末結餘-香港會計準則 第39號	28,357	-	-
Effect arising from initial application of HKFRS 9	首次應用香港財務報告準則 第9號所產生之影響			
Reclassification	重新分類			
From other financial asset-available-for-sale investment	由其他金融資產可供出售投資	(28,357)	28,357	-
Remeasurement	重新計量			
From cost less impairment to fair value	由成本扣除減值至公允值	-	-	-
Opening balance as at 1 April 2018 – HKFRS 9	於二零一八年四月一日之期初 結餘-香港財務報告準則 第9號	-	28,357	-

* FVTOCI means fair value through other comprehensive income

* FVTOCI指按公平值計量且其變動計入其他全面收入之權益工具

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

ADOPTION OF NEW AND REVISED HKFRSs (Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and carrying amounts as at 1 April 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

As at 1 April 2018, the Directors reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that was available without undue cost or effort in accordance with the requirements of HKFRS 9. The amount of the loss allowance as at 1 April 2018 and 30 September 2018 were considered as insignificant to the Condensed Consolidated Financial Statements.

Impacts and changes in accounting policies of application on Amendments to HKAS 40 “Transfers of Investment Property”

As at the date of initial application, the Group assessed the classification of certain properties based on conditions existed as at that date. There was no impact to the classification as at 1 April 2018.

Except as described above, the application of other amendments to the HKFRSs in the current interim period had no material effect on the amounts reported as set out in these Condensed Consolidated Financial Statements.

2. 編製基準及主要會計政策(續)

採納新訂及經修訂香港財務報告準則(續)

應用香港財務報告準則第9號「金融工具」及相關修訂本的影響及會計政策變動(續)

首次應用香港財務報告準則第9號所產生之影響概述(續)

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於二零一八年四月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，亦並無對已於二零一八年四月一日終止確認的工具應用有關規定。於二零一八年三月三十一日的賬面值與於二零一八年四月一日的賬面值之間的差額，於期初保留溢利及權益的其他部分確認，並無重列比較資料。

由於比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

於二零一八年四月一日，董事根據香港財務報告準則第9號的規定，使用在並無繁重成本或工作下可得的合理及可支持資料檢討並評估本集團現有金融資產的減值。於二零一八年四月一日及二零一八年九月三十日之減值撥備金額對簡明綜合財務報表被認為並不重大。

應用香港會計準則第40號(修訂本)「轉讓投資物業」的影響及會計政策變動

於首次應用日期，本集團根據當日的狀況評估若干物業的分類。概無影響於二零一八年四月一日的分類。

除上述者外，於本中中期間應用香港財務報告準則的其他修訂本對該簡明綜合財務報表所載的呈報金額概無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT REPORTING

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

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

4. REVENUE AND OTHER INCOME

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

3. 分部報告

在向本集團主要營運決策者就資源分配及分部績效評估而呈報資料時，會側重於將本集團視為一整體，原因是本集團之所有業務均被視為主要倚賴物業開發之表現。在分配資源時，乃依據何者對本集團加強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。

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 2018 截至 二零一八年 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 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)
Revenue		
Sale of properties held for sale	334,804	79,998
Other income		
Exchange gain, net	144	261
Government grant	-	3,674
Interest income	3,030	4,516
Rental income	11,474	9,574
Others	144	1,699
	15,786	19,724

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 2018 截至 二零一八年 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 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)
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利經扣除/ (計入)以下各項後達致：		
Finance costs	融資成本		
— Interest on bank and other loans wholly repayable within five years	— 須於五年內全數償還之 銀行及其他貸款之利息	37,283	29,290
Less: amount capitalised in properties held under development	減：已被資本化作為開發中 物業之金額	(34,712)	(28,966)
		2,571	324
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	258,028	61,261
Depreciation	折舊	665	496
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)		
— Wages and salaries	— 工資及薪金	10,197	10,702
— Retirement benefit scheme contributions — defined contribution plans	— 退休福利計劃供款 — 定額供款計劃	622	700
Less: amount capitalised in properties held under development	減：已被資本化作為開發中 物業之金額	(4,051)	(1,993)
		6,768	9,409

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 2018 截至 二零一八年 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 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)
Current tax — the PRC	即期稅項 — 中國		
EIT	企業所得稅	23,452	4,812
LAT	土地增值稅	7,651	3,043
		<hr/>	<hr/>
Total income tax expense	所得稅開支總額	31,103	7,855

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (1H 2017/18: 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 2017/18: 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% (二零一七/一八年度上半年：25%) 作出撥備。

根據中國企業所得稅法，對外國投資者就外資企業所產生之溢利分派之股息徵繳企業預扣所得稅。本集團適用之預扣所得稅稅率為 5% (二零一七/一八年度上半年：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

6 INCOME TAX EXPENSE (CONTINUED)

Hong Kong profits tax is calculated at 16.5% (1H 2017/18: 16.5%) on the estimated assessable profits for 1H 2018/19. (8.25% on the first HK\$2 million of the estimated assessable profits since year of assessment 2018/19). 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 2018/19 (1H 2017/18: nil).

8 EARNINGS PER SHARE

6. 所得稅開支(續)

香港利得稅按二零一八/一九年度上半年估計應課稅溢利以 16.5%(二零一七/一八年度上半年: 16.5%) 計算(二零一八/一九課稅年度起, 估計應課稅溢利之首二百萬港元以 8.25% 計算)。由於本集團於二零一九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。

7. 股息

董事會已決議不就二零一八/一九年度上半年宣派中期股息給股東(二零一七/一八年度上半年: 無)

8. 每股盈利

		Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2017 截至 二零一七年 九月三十日 止六個月 人民幣千元 (Unaudited) (未經審核)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	12,926	2,611
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	就計算每股基本盈利, 普通股加權平均數	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)	0.52	0.11

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.

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, based on invoice date, that were past due but neither individually nor collectively considered to be impaired is as follows:

		30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2018 二零一八年 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	720	321
3 months – 6 months	三至六個月	394	–
More than 6 months – 1 year	六個月以上至一年	10	–
		1,124	321

Receivables that were past due but not impaired relate to a number of independent buyers. Based on past experience, the Board considers 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根據發票日期之賬齡分析如下：

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。

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, AND CONTRACT LIABILITIES

10. 應付賬款、應計款項、預收款項及其他應付款項、合約負債

		30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts payable	應付賬款	43,099	52,115
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	-	335,549
Accruals and other payables	應計款項及其他應付款項	397,695	175,140
		397,695	510,689
Contract liabilities	合約負債	208,057	-

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

應付賬款按發票日期計算之賬齡分析如下：

		30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2018 二零一八年 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	1,148	3,455
3 months – 6 months	三至六個月	19,351	2,512
More than 6 months – 1 year	六個月以上至一年	186	23,227
More than 1 year	一年以上	22,414	22,921
		43,099	52,115

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. BANK AND OTHER LOANS

11. 銀行及其他貸款

		30 September 2018 二零一八年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2018 二零一八年 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	607,265	458,884
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	526,250	684,167
Total borrowings	總借貸	1,133,515	1,143,051

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		
As at 1 April 2017, 30 September 2017, 31 March 2018 and 30 September 2018	於二零一七年四月一日、二零一七年九月三十日、二零一八年三月三十一日及二零一八年九月三十日	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		
As at 1 April 2017, 30 September 2017, 31 March 2018 and 30 September 2018	於二零一七年四月一日、二零一七年九月三十日、二零一八年三月三十一日及二零一八年九月三十日	2,464,000,000	20,735

OTHER INFORMATION

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 September 2018, 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 (a) 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 (b) pursuant to section 352 of the SFO, to be recorded in the register referred therein or (c) pursuant to the Model Code, to be 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

於二零一八年九月三十日，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；(c)或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

(II) 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*
董事／主要行政人員姓名	身份／權益性質	所持／擁有權益 之股份數目	總計	佔本公司已發行 股份之概約百分 比*
Ms. Chan 陳女士	Beneficial owner 實益擁有人 Interest of a controlled corporation (Note (a)) 受控制法團權益(附註(a)) Interest of spouse (Note (a)) 配偶權益(附註(a))	50,746,390 1,011,885,120 90,471,643	1,153,103,153	46.8%
Mr. SHI Feng 石峰先生	Beneficial owner 實益擁有人	1,665,042	1,665,042	0.06%
Mr. XIE Gang 解剛先生	Interest of spouse (Note (b)) 配偶權益(附註(b))	5,902,663	5,902,663	0.24%

Notes:

(a) 1,011,885,120 Shares are held by Extra Good, a company incorporated in the BVI and the issue share capital of which is owned as to 48% and 52% by Ms. Chan and her husband, Mr. Wong respectively. Therefore, 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) 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 Shares as at 30 September 2018.

附註：

(a) 1,011,885,120股股份由Extra Good持有，Extra Good為英屬處女群島註冊成立的公司，其已發行股本由陳女士及其丈夫汪先生分別擁有48%及52%。因此，根據《證券及期貨條例》，陳女士被視為於Extra Good及汪先生（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。

(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總數除以二零一八年九月三十日已發行股份數目（即2,464,000,000股股份）。

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	所有／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
Ms. Chan	Extra Good	Beneficial owner	48 ordinary shares (48%)	100 ordinary shares (100%)
陳女士	Extra Good	實益擁有人	48 普通股(48%)	100 股普通股(100%)
		Interest of spouse (Note)	52 ordinary shares (52%)	
		配偶權益(附註)	52 普通股(52%)	

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

附註：Extra Good的已發行股本由陳女士及其丈夫汪先生分別擁有48%及52%。根據《證券及期貨條例》，陳女士被視為於汪先生於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 2018, 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 (a) 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 (b) pursuant to section 352 of the SFO to be recorded in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一八年九月三十日，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、相關股份或債券中擁有或被視為擁有任何(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或淡倉(包括彼等根據《證券及期貨條例》有關條文被視作或視為擁有者)；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或淡倉；或(c)根據標準守則而須知會本公司及聯交所之權益或淡倉。

ARRANGEMENTS TO ACQUIRE SHARES

At no time during the 1H 2018/19 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.

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本年度內任何時間概無訂立任何安排而致使董事或其聯繫人(定義見上市規則)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。

OTHER INFORMATION

其他資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2018, 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:

主要股東之權益

於二零一八年九月三十日，據董事所知，以下人士或實體（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或淡倉：

Long Position in the Shares

於股份之好倉

Name of Shareholders	Capacity/Nature of interest	Number of Shares interested/held	Total	Approximate percentage of the Company's issued Shares*
股東名稱	身份／權益性質	所持／擁有權益之股份數目	總計	佔本公司已發行股份之概約百分比*
Extra Good	Beneficial owner	1,011,885,120	1,011,885,120	41.07%
Extra Good	實益擁有人			
Mr. Wong	Beneficial owner	90,471,643		
汪先生	實益擁有人			
	Interest of a controlled corporation (Note)	1,011,885,120		
	受控制法團權益（附註）			
	Interest of spouse (Note)	50,746,390	1,153,103,153	46.80%
	配偶權益（附註）			

Note: Extra Good is owned as to 52% by Mr. Wong, the husband of Ms. Chan, 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 Ms. Chan (whether by herself or through her controlled corporation).

附註：Extra Good 由陳女士之丈夫汪先生及陳女士分別擁有 52%及48%權益。根據《證券及期貨條例》，汪先生被視為於 Extra Good 與陳女士（不論自身或透過其控制的法團）持有之同一批股份中擁有權益。

* The percentage represents the total number of the Shares interested divided by the number of issued Shares of 2,464,000,000 Shares as at 30 September 2018.

* 百分比指持有權益的股份總數除以二零一八年九月三十日已發行股份數目（即2,464,000,000股股份）。

Save as disclosed above, as at 30 September 2018, 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.

除上文所披露者外，於二零一八年九月三十日，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。

OTHER INFORMATION

其他資料

DIVIDEND

The Board has resolved not to declare the payment of an interim dividend in respect of 1H 2018/19 (1H 2017/18: nil).

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 2018/19.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During 1H 2018/19 and up to the date of this report, none of the Directors or the controlling shareholders of the company or their respective close associates had interests in any business apart from the Group's business which had competed or was likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interest which any such person or entity had or might have with the Group.

DISCLOSURE UNDER RULES 13.18 AND 13.21 OF THE LISTING RULES

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

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

As at 30 September 2018, approximately RMB310.9 million of the Loan had been drawn and utilized.

股息

董事會已議決不就二零一八/一九年度上半年宣派中期股息(二零一七/一八年度上半年：無)。

購買、出售或贖回本公司上市證券

於二零一八/一九年度上半年，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。

董事及控股股東於競爭業務之權益

於二零一八/一九年度上半年直至本報告日期，概無董事及控股股東被視為於與本集團業務除外，直接或間接競爭或可能競爭之業務中擁有權益。

根據上市規則第 13.18 條至第 13.21 須予披露之資料

於二零一六年八月五日，本公司全資附屬公司杭州港聯(為借款人)與恒生銀行(中國)有限公司杭州分行(「該銀行」)(為貸款人)訂立貸款協議(「貸款協議」)，據此，該銀行同意向杭州港聯授出最多達人民幣450百萬元的貸款(「該貸款」)。貸款協議的未償還金額的最後到期日將為杭州港聯於首日提取該貸款後第36個月，或違反貸款協議所載的條款而終止的日子(以較早者為準)。

貸款協議須(其中包括)汪先生及陳女士在任何時候仍保留對本公司的實際控制，未能遵從這規定將構成貸款協議下的違約事項。

於二零一八年九月三十日，已提取及動用貸款約人民幣310.9百萬元。

CORPORATE GOVERNANCE COMPLIANCE

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

During 1H 2018/19, the Company has applied the principles and complied with all the code provisions of the Corporate Governance Code.

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 required standard of dealings contained in the Model Code (the "**Required Standard of Dealings**"). 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 of Dealings and the required standard of dealings set out in the Own Code of Conduct throughout 1H 2018/19.

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 Mr. HE Dingding. The Group's unaudited condensed consolidated interim results for 1H 2018/19 and this report were reviewed by the members of the Audit Committee before submission to the Board for approval. The Audit Committee is of the view that such results have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

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。

於二零一八/一九年度上半年，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之規定守則。

董事進行證券交易

本公司已採納與上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)相同之董事進行證券交易的行為守則(「**自訂行為守則**」)。針對本公司向每位董事作出的具體諮詢，全體董事已確認，彼等於二零一八/一九年度上半年一直遵守標準守則及自訂行為守則所載之規定準則。

審核委員會及審閱業績

公司審核委員會(「**審核委員會**」)由三名獨立非執行董事李敏滔先生(主席)、解剛先生及賀丁丁先生組成。本集團於二零一八/一九年度上半年之未經審核簡明綜合中期業績及本報告於提交董事會批准前已由審核委員會成員審閱。

OTHER INFORMATION

其他資料

By order of the Board

承董事會命

Sino Harbour Holdings Group Limited

SHI Feng

*Deputy Chairman, Chief Executive Officer
and Executive Director*

漢港控股集團有限公司

副主席，首席執行官兼執行董事

石峰

Hong Kong, 29 November 2018

香港，二零一八年十一月二十九日



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