



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)



2019/20 INTERIM REPORT 中期報告

Contents 目錄

GLOSSARY	詞彙	02
CORPORATE INFORMATION	公司資料	06
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析	08
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	簡明綜合全面收益表	18
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	20
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	22
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	24
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註	25
OTHER INFORMATION	其他資料	34



Glossary

詞彙

Unless the context otherwise requires, the following terms used in the sections headed Corporate Information, Management Discussion and Analysis, Notes to the Condensed Consolidated Financial Statements and Other Information shall have the respective meanings set out below.

除文義另有所指外，下列用於公司資料、管理層討論與分析、簡明綜合財務報表附註及其他資料各節的詞彙應具有以下所載的各項涵義。

<p>“1H 2018/19” 「二零一八/一九年度上半年」</p>	指	<p>the six months ended 30 September 2018 截至二零一八年九月三十日止六個月</p>
<p>“1H 2019/20” 「二零一九/二零年度上半年」 或「本期間」</p>	指	<p>the six months ended 30 September 2019 截至二零一九年九月三十日止六個月</p>
<p>“ASP” 「平均售價」</p>	指	<p>average selling price 平均銷售價格</p>
<p>“associate(s)” 「聯繫人士」</p>	指	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“Audit Committee” 「審核委員會」</p>	指	<p>audit committee of the Board 董事會審核委員會</p>
<p>“Board” 「董事會」</p>	指	<p>board of Directors 董事會</p>
<p>“BVI” 「英屬處女群島」</p>	指	<p>British Virgin Islands 英屬處女群島</p>
<p>“Chairlady” or “Ms. Chan” 「主席」或「陳女士」</p>	指	<p>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</p>
<p>“close associate(s)” 「緊密聯繫人士」</p>	指	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“Company” 「本公司」</p>	指	<p>Sino Harbour Holdings Group Limited, incorporated in Bermuda with limited liability, the Shares of which in issue are listed and traded on the main board of the Stock Exchange (Stock code: 1663) 漢港控股集團有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市及交易(股份代號：1663)</p>
<p>“controlling shareholder(s)” 「控股股東」</p>	指	<p>has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>



Glossary

詞彙

“Corporate Governance Code” 「企業管治守則」	指	corporate governance code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則
“Davi” 「大為」	指	Zhejiang Davi Pharmaceutical Co., Ltd. 浙江大為藥業有限責任公司
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“EIT” 「企業所得稅」	指	Enterprise Income Tax 企業所得稅
“Executive Director(s)” 「執行董事」	指	executive Director(s) 執行董事
“Extra Good” 「Extra Good」	指	Extra Good Enterprises Ltd., a company incorporated in the BVI Extra Good Enterprises Ltd.，於英屬處女群島註冊成立之公司
“GFA” 「總建築面積」	指	gross floor area 總建築面積
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Hangzhou Ganglian” 「杭州港聯」	指	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
“HK\$” 「港元」	指	Hong Kong Dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“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佈的香港財務報告準則
“HKICPA” 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區



Glossary

詞彙

“INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“JX Asia City” 「江西亞洲城」	指	Jiangxi Asia City Real Estate Development Co., Ltd. (江西亞洲城房地產開發有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company 江西亞洲城房地產開發有限公司，於中國註冊成立之有限公司，為本公司間接全資附屬公司
“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
“PRC or China” 「中國」	指	the People’s Republic of China and, for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股0.01港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人



Glossary 詞彙

“sq.m.” 「平方米」	指	square metre(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的相同涵義
“Year 2018/19” 「二零一八/一九年度」	指	year ended 31 March 2019 截至二零一九年三月三十一日止年度
“Zhejiang IPS” 「浙江美測」	指	Zhejiang IPS Pharmaceutical Technology Co., Ltd.(浙江美測醫藥科技有限 公司), a company incorporated in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company 浙江美測醫藥科技有限 公司，於中國註冊成立之有限公司，為本公司的間接非全資附屬公司
“%” 「%」或「百分比」	指	per cent or percentage 百分比



Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. 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
Mr. HE Dingding

COMPANY SECRETARY

Sir KWOK Siu Man KR

AUTHORISED REPRESENTATIVES

Mr. WONG Lui
Sir KWOK Siu Man KR

AUDIT COMMITTEE

Mr. LEE Man To (Chairman)
Mr. XIE Gang
Mr. HE Dingding

REMUNERATION COMMITTEE

Mr. XIE Gang (Chairman)
Mr. LEE Man To
Mr. HE Dingding
Ms. CHAN Heung Ling
Mr. SHI Feng

NOMINATION COMMITTEE

Mr. XIE Gang (Chairman)
Mr. LEE Man To
Mr. HE Dingding
Mr. WONG Lui
Ms. GAO Lan

SHARE LISTING

Place: 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
賀丁丁先生

公司秘書

郭兆文 黎利騎士勳賢

授權代表

汪 磊先生
郭兆文 黎利騎士勳賢

審核委員會

李敏滔先生(主席)
解 剛先生
賀丁丁先生

薪酬委員會

解 剛先生(主席)
李敏滔先生
賀丁丁先生
陳响玲女士
石 峰先生

提名委員會

解 剛先生(主席)
李敏滔先生
賀丁丁先生
汪磊先生
高嵐女士

股份上市

地點：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

管理層討論與分析

REVIEW OF FINANCIAL RESULTS IN 1H 2019/20 COMPARED TO 1H 2018/19

The Group is primarily engaged in property development business in the PRC.

Revenue

二零一九／二零年度上半年與二零一八／一九年度上半年之財務業績比較回顧

本集團主要於中國從事物業開發業務。

收入

	Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 RMB'000 (Unaudited) (未經審核)	Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 RMB'000 (Unaudited) (未經審核)
Residential 住宅	161,209	310,242
Commercial and others 商業及其他	68,690	24,562
	229,899	334,804

Revenue in 1H 2019/20 was approximately RMB229.9 million compared to approximately RMB334.8 million in 1H 2018/19, a decrease of 31.3%.

Revenue in 1H 2019/20 was primarily derived from the delivery of residential units and commercial units of Sino Harbour • Wu Lin Hui (漢港 • 武林匯) in Hangzhou as well as Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城) Zone 2. In 1H 2018/19, revenue was mainly attributable to the delivery of the residential units of Nanchang Sino Harbour Kaixuan City Zone 2 as well as commercial units of Yichun Royal Lake City (宜春御湖城) Phase 1.

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.

二零一九／二零年度上半年的收入約為人民幣229.9百萬元，較二零一八／一九年度上半年的約人民幣334.8百萬元減少31.3%。

二零一九／二零年度上半年的收入主要來自交付杭州漢港 • 武林匯及南昌漢港凱旋城二組團的住宅單位及商業單位。二零一八／一九年度上半年的收入則主要來自交付南昌漢港凱旋城二組團的住宅單位及宜春御湖城一期的商業單位。

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



Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL RESULTS IN 1H 2019/20 COMPARED TO 1H 2018/19 (CONTINUED)

Cost of Sales and Gross Profit Margin

In line with a decrease in revenue, cost of sales decreased to approximately RMB147.9 million in 1H 2019/20 from approximately RMB270.1 million in 1H 2018/19. Gross profit margin increased from 19.3% in 1H 2018/19 to 35.6% in 1H 2019/20.

Other Income

Other income increased from approximately RMB15.8 million in 1H 2018/19 to approximately RMB19.9 million in 1H 2019/20. The increase was mainly attributable to the increases of interest income and government grant.

Selling and Distribution Expenses

Selling and distribution expenses increased from approximately RMB7.0 million in 1H 2018/19 to approximately RMB14.4 million in 1H 2019/20. The higher selling expenses in 1H 2019/20 were mainly due to an increment in marketing expenses incurred for the launch of Sino Harbour • Wu Lin Hui located in Hangzhou and Sino Harbour • Guanlan (漢港 • 觀瀾) located in Yichun.

Administrative Expenses

Administrative expenses decreased to approximately RMB18.6 million in the 1H 2019/20 from approximately RMB18.9 million in 1H 2018/19. It was mainly due to the net effect of an increase of staff cost and a decrease of utility expenses.

Profit for 1H 2019/20

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB65.9 million in 1H 2019/20, compared to approximately RMB52.0 million in 1H 2018/19.

Income tax expense increased from approximately RMB31.1 million in 1H 2018/19 to approximately RMB36.0 million in 1H 2019/20 mainly attributable to an increase in the LAT provision in line with an increase in profit in 1H 2019/20.

As a result, profit after income tax expense was approximately RMB29.9 million in 1H 2019/20, an increase of 43.1% from approximately RMB20.9 million in 1H 2018/19.

二零一九／二零年度上半年與二零一八／一九年度上半年之財務業績比較回顧(續)

銷售成本及毛利率

銷售成本由二零一八／一九年度上半年約人民幣270.1百萬元減少至二零一九／二零年度上半年約人民幣147.9百萬元，與收入減少相符。毛利率由二零一八／一九年度上半年的19.3%增至二零一九／二零年度上半年的35.6%。

其他收入

其他收入由二零一八／一九年度上半年約人民幣15.8百萬元增加至二零一九／二零年度上半年約人民幣19.9百萬元。增加的主要原因是由於利息收入及政府資助增加導致。

銷售及分銷費用

銷售及分銷費用自二零一八／一九年度上半年約人民幣7.0百萬元增加至二零一九／二零年度上半年約人民幣14.4百萬元。二零一九／二零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•武林匯及位於宜春的漢港•觀瀾而增加所產生推廣費用。

管理費用

管理費用由二零一八／一九年度上半年約人民幣18.9百萬元減少至二零一九／二零年度上半年約人民幣18.6百萬元，乃主要由於僱員成本增加及公用事業開支減少之淨影響導致。

二零一九／二零年度上半年溢利

受以上因素之綜合影響，本集團於二零一九／二零年度上半年錄得除所得稅前溢利約為人民幣65.9百萬元，而二零一八／一九年度上半年則錄得約人民幣52.0百萬元。

所得稅開支由二零一八／一九年度上半年約人民幣31.1百萬元增加至二零一九／二零年度上半年約人民幣36.0百萬元，乃主要由於二零一九／二零年度上半年溢利增加，令土地增值稅撥備亦相應增加。

因此，二零一九／二零年度上半年之除所得稅開支後溢利約為人民幣29.9百萬元，較二零一八／一九年度上半年的約人民幣20.9百萬元增加43.1%。



Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

Properties Held Under Development

As at 30 September 2019, the Group's properties held under development decreased to approximately RMB1,771 million from approximately RMB2,183.1 million as at 31 March 2019. The decrease was mainly due to the transfer of property units of Sino Harbour Wu Lin Hui Building No. 3 in Hangzhou to properties held for sales upon completion.

Properties Held For Sale

Properties held for sale increased to approximately RMB812.3 million as at 30 September 2019 from approximately RMB248.6 million as at 31 March 2019. The increase was mainly due to the transfer of completed property units from properties held under development for Sino Harbour Wu Lin Hui Building No. 3 in Hangzhou in 1H 2019/20.

Prepayments and Other Receivables

As at 30 September 2019, the Group's prepayments and other receivables amounted to approximately RMB251.1 million compared to approximately RMB180.5 million as at 31 March 2019. The increase was mainly due to an increase of prepayment paid to contractors for the construction of Sino Harbour • Guanlan in Yichun.

Tax Recoverable

Tax recoverable decreased from approximately RMB20.3 million as at 31 March 2019 to approximately RMB15.9 million as at 30 September 2019, mainly attributable to a decrease in prepayment of EIT during 1H 2019/20.

Accounts Payable, Accruals and Other Payables and Contract Liabilities

Accounts payable decreased from approximately RMB38.5 million as at 31 March 2019 to approximately RMB12.7 million as at 30 September 2019, mainly due to the repayment of construction costs in 1H 2019/20.

於二零一九年九月三十日之財務狀況回顧

開發中物業

於二零一九年九月三十日，本集團之開發中物業由於二零一九年三月三十一日約人民幣2,183.1百萬元減少至約人民幣1,771百萬元。該減少乃主要由於杭州漢港•武林匯3號樓物業單位於完工後轉移至待售物業所致。

待售物業

待售物業由二零一九年三月三十一日約人民幣248.6百萬元增加至二零一九年九月三十日約人民幣812.3百萬元。該增加乃主要由於二零一九/二零年度上半年杭州漢港•武林匯3號樓開發中物業轉移至已完工物業單位所致。

預付款項及其他應收款項

於二零一九年九月三十日，本集團之預付款項及其他應收款項約為人民幣251.1百萬元，而於二零一九年三月三十一日則約為人民幣180.5百萬元。該增加乃主要由於支付予宜春漢港•觀瀾之建築承包商之預付款項增加所致。

可退回稅項

可退回稅項由於二零一九年三月三十一日約人民幣20.3百萬元減少至於二零一九年九月三十日約人民幣15.9百萬元，主要由於二零一九/二零年度上半年預繳企業所得稅減少。

應付賬款、應計款項及其他應付款項及合約負債

應付賬款由於二零一九年三月三十一日約人民幣38.5百萬元減少至於二零一九年九月三十日約人民幣12.7百萬元，主要由於二零一九/二零年度上半年償還建築成本。



Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019 (CONTINUED)

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

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

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

Accruals and other payables increased from approximately RMB384.1 million as at 31 March 2019 to approximately RMB517.6 million as at 30 September 2019. The increase was mainly due to the increment of the provision of the construction costs and project-related expenses.

Contract liabilities increased from approximately RMB424.5 million as at 31 March 2019 to approximately RMB954.8 million as at 30 September 2019. The increase was mainly due to the net effect of the handover of completed properties and the increase of pre-sale proceeds from Sino Harbour • Wu Lin Hui and Sino Harbour • Guanlan.

LIQUIDITY AND FINANCIAL RESOURCES

Cash Position

Cash and Bank Balances

In 1H 2019/20, the Group had recorded a net cash inflow of approximately RMB560.8 million from operating activities, mainly attributable to an increase in contract liabilities arising from the pre-sales of properties.

Net cash outflow from investing activities in 1H 2019/20 was approximately RMB25.5 million, which was mainly due to an increase in pledged deposits.

Net cash outflow from financing activities in 1H 2018/19 was approximately RMB545.9 million mainly attributable to the repayment of borrowings and finance cost.

於二零一九年九月三十日之財務狀況回顧(續)

應付賬款、應計款項及其他應付款項及合約負債(續)

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

合約負債主要是來自客戶就本集團物業預售支付之按金及預付款。

應計款項及其他應付款項金額由於二零一九年三月三十一日約人民幣384.1百萬元增加至於二零一九年九月三十日約人民幣517.6百萬元。該增加主要由於建築成本及與項目相關費用的撥備增加。

合約負債由於二零一九年三月三十一日約人民幣424.5百萬元增加至於二零一九年九月三十日約人民幣954.8百萬元。該增加主要由於向客戶交付已完工的物業以及漢港•武林匯及漢港•觀瀾之預售所得款項增加之淨影響所致。

資金流動性及財務資源

現金狀況

現金及銀行結餘

於二零一九/二零年度上半年，本集團自經營活動錄得現金流入淨額約為人民幣560.8百萬元，主要可歸因於預售物業產生之合約負債增加。

於二零一九/二零年度上半年，自投資活動之現金流出淨額約為人民幣25.5百萬元，主要由於已抵押存款增加。

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545.9百萬元，主要可歸因於償還借貸及支付融資成本。



Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

Cash Position (Continued)

Cash and Bank Balances (Continued)

As at 30 September 2019, the Group had cash and bank balances of approximately RMB269.0 million, of which most of them were denominated in RMB and HK\$ (31 March 2019: RMB279.8 million).

Bank Loans

As at 30 September 2019, the Group had total borrowings of approximately RMB660.0 million, decreased from approximately RMB1,165.2 million as at 31 March 2019. The decrease mainly represented the repayment of borrowings in 1H 2019/20. The Group's bank loans were denominated in RMB and HK\$.

Gearing Ratio

Gearing ratio is measured by dividing total equity by borrowings (total amount of bank loans) less related deposit collateral at the respective end of the period/year multiplied by 100%. As at 30 September 2019, the Group's gearing ratio was 29.3% (31 March 2019: 61.7%). 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)

於二零一九年九月三十日，本集團現金及銀行結餘約為人民幣269.0百萬元(二零一九年三月三十一日：人民幣279.8百萬元)，當中大部分以人民幣及港元計值。

銀行貸款

於二零一九年九月三十日，本集團總借貸約為人民幣660.0百萬元，較二零一九年三月三十一日約人民幣1,165.2百萬元有所減少。該減少主要為二零一九／二零年度上半年償還借貸。本集團的銀行貸款以人民幣及港元計值。

資本與負債比率

資本與負債比率按相應期末／年末之權益總額除以借貸(銀行貸款總額)扣減相關抵押存款，再乘以100%計算。於二零一九年九月三十日，本集團之資本與負債比率為29.3%(二零一九年三月三十一日：61.7%)。本集團已施行若干貸款管理政策，其中包括嚴謹監控資本與負債比率及利率之任何變動。

資金及財務政策

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



Management Discussion and Analysis

管理層討論與分析

FOREIGN CURRENCY RISK

Most of the Group's transactions are carried out in RMB which is the functional currency of the Company and most of its operating subsidiaries. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances and bank loans, 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 2019/20, the Company had no material acquisition or disposal of assets, subsidiaries, associated companies or joint ventures (1H 2018/19: nil).

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in 1H 2019/20 (1H 2018/19: nil).

CONTINGENT LIABILITIES

As at 30 September 2019, the Group had no significant contingent liabilities (31 March 2019: nil).

EMPLOYEE AND REMUNERATION POLICY

There were 266 employees in the Group as at 30 September 2019 (31 March 2019: 275). 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 RMB15.5 million in 1H 2019/20 (1H 2018/19: RMB10.8 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以及銀行貸款。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

於二零一九／二零年度上半年，本公司並無進行任何重大收購或出售資產、附屬公司及聯屬公司或合營公司(二零一八／一九年度上半年：無)。

重大投資

於二零一九／二零年度上半年，本集團並無持有任何重大投資(二零一八／一九年度上半年：無)。

或然負債

於二零一九年九月三十日，本集團並無重大或然負債(二零一九年三月三十一日：無)。

員工及薪酬政策

於二零一九年九月三十日，本集團共有266名員工(二零一九年三月三十一日：275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。於二零一九／二零年度上半年，員工成本(包括董事酬金)約為人民幣15.5百萬元(二零一八／一九年度上半年：人民幣10.8百萬元)。



Management Discussion and Analysis

管理層討論與分析

STATUS OF PROFIT GUARANTEE

Davi

Reference is made to the announcement of the Company dated on 26 June 2019 (the “**Announcement**”) in relation to the annual results of the Company for the year ended 31 March 2019. Unless the context otherwise requires, capitalized terms used herein shall have the same respective meanings as defined in the Announcement.

As disclosed in the Announcement, Davi recorded net loss of approximately RMB2.7 million and approximately RMB3.4 million and net profit of approximately RMB0.5 million for the years ended 31 December 2016, 2017 and 2018, respectively, and failed to meet the Profit Guarantee. Pursuant to the Davi Subscription Agreement and the discussions the Group with Smartway, the Shortfall Compensation was agreed as approximately RMB8.8 million on 10 June 2019 and to be due on 31 December 2019, and JX Asia City reserves its rights to execute the exiting arrangement until 31 December 2019.

On 10 July 2019, Smartway made the Shortfall Compensation of RMB8.8 million to JX Asia City. On 16 July 2019, JX Asia City sold its entire equity interest of Davi to an independent third party for a consideration of RMB16.7 million.

DIVIDEND

The Board has resolved not to declare the payment of an interim dividend in respect of 1H 2019/20 (1H 2018/19: nil).

溢利保證狀況

大為

茲提述本公司日期為二零一九年六月二十六日之本公司截至二零一九年三月三十一日止年度全年業績之公告(「該公告」)。除文義另有所指外，本文所用詞彙與該公告所界定者具有相關相同涵義。

誠如該公告所披露，大為於截至二零一六年、二零一七年及二零一八年十二月三十一日止年度分別錄得淨虧損約人民幣2.7百萬元及約人民幣3.4百萬元及純利約人民幣0.5百萬元，不能符合溢利保證。根據大為認購協議及本集團與卓威討論，不足額補償於二零一九年六月十日協定為約人民幣8.8百萬元，並將於二零一九年十二月三十一日到期，而江西亞洲城保留權利於直至二零一九年十二月三十一日前執行退出安排。

於二零一九年七月十日，卓威已向江西亞洲城作出不足額補償約人民幣8.8百萬元。於二零一九年七月十六日，江西亞洲城向獨立第三方出售所持大為全部股權，代價為人民幣16.7百萬元。

股息

董事會已議決不就二零一九／二零年度上半年宣派中期股息(二零一八／一九年度上半年：無)。



Management Discussion and Analysis

管理層討論與分析

COMPANY UPDATE

Property Pre-sales

The results of property pre-sale launches (as at 8 November 2019) are summarised in the table below:

Residential Units

公司最新消息

物業預售

物業預售成績(截至二零一九年十一月八日)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)	Yichun Sino Harbour • Guanlan Phase 1 宜春漢港•觀瀾一期
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)	21,891 sq.m. (435 units) 21,891平方米 (435個單位)	217,156 sq.m. (1,882 units) 217,156平方米 (1,882個單位)
Estimated total GFA pre-sold (total units) 估計已預售之總建築面積(總單位數目)	14,803 sq.m. (303 units) 14,803平方米 (303個單位)	173,108 sq.m. (1,518 units) 173,108平方米 (1,518個單位)
Percentage of pre-sale 預售比率	68%	80%
Pre-sale GFA (units pre-sold) not yet handed to buyers as at 30 September 2019 [^] 截至二零一九年九月三十日尚未移交買家之已預售樓宇總建築面積(已預售單位數目) [^]	9,754 sq.m. (202 units) 9,754平方米 (202個單位)	173,108 sq.m. (1,518 units) 173,108平方米 (1,518個單位)
Pre-sale value not yet handed over to buyers as at 30 September 2019 [^] 截至二零一九年九月三十日尚未移交買家之已預售樓宇總金額 [^]	RMB317 million 人民幣317百萬元	RMB1,038 million 人民幣1,038百萬元
ASP per sq.m.* 每平方米平均售價*	RMB32,499 人民幣32,499元	RMB5,996 人民幣5,996元
Expected completion date 預期完成日期	CY2019Q4 二零一九曆年第四季	CY2021Q2 二零二一曆年第二季

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

[^]: Pre-sale value not yet 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: 尚未移交買家之已預售樓宇總金額除以尚未移交買家之已預售樓宇總建築面積。

[^]: 尚未移交買家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預售減期內已移交買家(於期內確認為銷售)金額。



Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK

Looking into the second half of the financial year of 2019/20 (the “Year”), as those factors inhibiting consumption growth in China dissipate in an accelerated manner, the fund released from tax reduction is expected to guide and stabilise corporate profits and investments for the manufacturing sector. Meanwhile, as the national policy aims to lower the degree of leverage for real estate financing, the total amount of real estate investments is expected to decline. Nevertheless, it is believed that after such structural dismantling, the actual pressure on economic growth would be less than expected by the market. On the other hand, owing to the shift in global policies, China’s economic policy will strengthen its effort to explore room for growth domestically. In the second half of the Year, active financial policy is expected to gain further strength and support stable growth of investments in infrastructure.

However, as major banks in China have raised the interest rates on mortgage, it is believed that the fund for the real estate sector in the second half of the Year will still be very tight. Moreover, regulations on the real estate sector will not be seeing relaxation but a more stringent trend, which will set to pose significant impacts on real estate demand. In fact, according to observations, major cities which used to show different trends have converged to give a consistent declining picture. Over the first half of the Year, major cities showed different trends. While demand in the first-tier cities steadily declined and that in second-tier cities remained strong, property prices in many third and fourth-tier cities simply collapsed. In the second half of the Year, it is expected that enthusiasm in second-tier cities will be basically exhausted and replaced by a declining trend similar to that in first-tier cities. An overall adjustment to the real estate market is foreseeable.

未來展望

展望二零一九／二零財年(「本年度」)下半年，中國內地抑制消費增長的將加速消解，而由減稅紅利所釋放的資金則有望引導企業盈利和製造業投資企穩。而由於國策針對房地產融資的去高槓桿化所致，房地產投資的總量將預計下滑，但是相信經結構拆解之後，其對經濟增長的真實壓力估計會小於市場預期。另一方面，順應全球政策轉向，中國經濟政策將加強向內部空間深入挖掘。本年度下半年，積極財政有望進一步發力，支撐基建投資穩步上行。

不過，由於中國各大銀行還在上調房貸的利率，而相信房地產下半年的資金依然是很緊張的；再者，房地產調控不會放鬆，反而有更加嚴格的趨勢，相信在房地產需求方面將會有明顯的影響。另外，據觀察所見，各大城市從分化，走向一致下跌的過程。本年度上半年，各大城市出現了分化，一線城市需求穩重有跌，二線城市依舊需求強勁，但是三四線城市的房價已經呈現了很多崩盤的案例。而到了本年度下半年，預計二線城市的熱點基本上已經耗盡，亦跟隨一線城市下跌，房地產市場整體調整是可以預見的。



Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK (CONTINUED)

The Group's pharmaceutical inspection business also made progress during 1H 2019/20. Zhejiang IPS, a non-wholly-owned subsidiary of the Company, entered into a number of consistency evaluation pharmaceutical inspection contracts in the sum of no less than RMB10 million with customers. Looking ahead, the Group will continue to spare no effort in 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 Group's existing healthcare business has made an initial progress. In the future, we shall constantly seek and explore new investment opportunities in relation to the healthcare business to create synergies with the Group. We believe that our healthcare business will be the major growth driver of the Group in the future, which is in complement with the Group's solid real estate business as a dual growth driver. However, the Board will remain cautious in the rapidly changing environment.

未來展望(續)

本集團的藥品檢測業務在二零一九／二零二零年度上半年亦錄得進展。本公司非全資附屬公司浙江美測已與客戶訂立不少於人民幣一千萬的一致性評價藥品檢測合同。本集團未來將繼續不遺餘力，以使浙江美測成為中國領先的研發外包機構，同時把握中國仿製藥一致性評價帶來的商機。本集團現時的大健康業務開始初見佳績，我們未來應繼續不斷尋求及開拓與大健康相關的投資機會，並與本集團產生協同效應。我們相信大健康業務將會是集團未來主要增長動力，與本集團穩固的地產業務作為雙頭馬車，相輔相成。然而，董事會將在瞬息萬變的環境中保持審慎態度。



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

			Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Revenue	收入	4	229,899	334,804
Cost of sales	銷售成本		(147,944)	(270,109)
Gross profit	毛利		81,955	64,695
Other income	其他收入	4	19,879	15,786
Selling and distribution expenses	銷售及分銷費用		(14,398)	(6,998)
Administrative expenses	管理費用		(18,572)	(18,872)
Operating profit	經營溢利		68,864	54,611
Finance costs	融資成本	5	(2,990)	(2,571)
Profit before income tax	除所得稅前溢利	5	65,874	52,040
Income tax expense	所得稅開支	6	(35,971)	(31,103)
Profit for the period	期內溢利		29,903	20,937
Other comprehensive income (net of tax)	其他全面收益(扣除稅項)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或可能重新分類至損益之項目：</i>			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		(11,592)	(10,105)
Other comprehensive income for the period	期內其他全面收益		(11,592)	(10,105)
Total comprehensive income for the period	期內全面收益總額		18,311	10,832



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
	Note 附註		
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司擁有人	29,539	12,926
Non-controlling interests	非控股權益	364	8,011
		29,903	20,937
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	17,947	2,821
Non-controlling interests	非控股權益	364	8,011
		18,311	10,832
Earnings per share for profit attributable to owners of the Company during the period (in RMB cents) Basic and diluted	期內本公司擁有人應佔溢利之每股盈利 (人民幣分) 基本及攤薄	8	
		1.20	0.52



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		30 September 2019 二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	物業、廠房及設備	70,808	70,846
Investment properties	投資物業	547,379	547,379
Intangibles	無形資產	15,705	15,705
Interest in an associate	於聯營公司之權益	-	4,797
Equity instruments at fair value through other comprehensive Income	按公允值於其他全面收益 列賬的股權工具	33,422	33,422
Pledged deposits	已抵押存款	5,500	5,500
Deferred tax assets	遞延稅項資產	12,552	12,552
		685,366	690,201
Current assets			
Properties held under development	開發中物業	1,771,148	2,183,059
Properties held for sale	待售物業	812,288	248,582
Prepayments and other receivables	預付款項及其他應收款項	251,115	180,499
Tax recoverable	可退回稅項	15,875	20,346
Financial assets at fair value through profit or loss	按公允值於損益列賬之 金融資產	-	12,655
Pledged deposits	已抵押存款	248,026	210,899
Cash and bank balances	現金及銀行結餘	269,049	279,841
		3,367,501	3,135,881
Current liabilities			
Accounts payable	應付賬款	9	12,689
Accruals and other payables	應計款項及其他應付款項	9	517,619
Contract liabilities	合約負債	9	954,824
Provision for tax	稅項撥備	-	202,421
Bank loans	銀行貸款	10	401,918
		2,089,471	1,662,627



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		30 September 2019 二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
Net current assets	流動資產淨值	1,278,030	1,473,254
Total assets less current liabilities	總資產減流動負債	1,963,396	2,163,455
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	10 258,130	476,500
Deferred tax liabilities	遞延稅項負債	84,773	84,773
		342,903	561,273
Net assets	淨資產	1,620,493	1,602,182
EQUITY	權益		
Equity attributable to the Company's owners	本公司擁有人應佔權益		
Share capital	股本	11 20,735	20,735
Reserves	儲備	1,347,723	1,329,776
		1,368,458	1,350,511
Non-controlling interests	非控股權益	252,035	251,671
Total equity	權益總額	1,620,493	1,602,182



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	Share premium	Statutory reserve	Fair value through other comprehensive income reserve 按公允值於其他全面收益 列賬之儲備	Exchange reserve	Retained profits	Total	Non-controlling interest	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	列賬之儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	留存溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 1 April 2019 (Audited)	於二零一九年四月一日 (經審核)	20,735	565,212	83,091	4,565	(1,482)	678,390	1,350,511	251,671	1,602,182
Profit for the period	期內溢利	-	-	-	-	-	29,539	29,539	364	29,903
Other comprehensive income	其他全面收益									
Exchange differences on translation of financial statements of foreign operation	換算海外業務財務報表之匯兌差額	-	-	-	-	(11,592)	-	(11,592)	-	(11,592)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(11,592)	29,539	17,947	364	18,311
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-
As at 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	20,735	565,212	83,091	4,565	(13,074)	707,929	1,368,458	252,035	1,620,493



Condensed Consolidated Statement of 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	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
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	-	-	-	(10,105)	-	(10,105)	-	(10,105)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(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 Cash Flows

簡明綜合現金流量表

		Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Net cash generated from operating activities	經營活動所產生現金淨額	560,826	117,203
Net cash used in investing activities	投資活動所用現金淨額	(25,526)	(16,577)
Net cash used in financing activities	融資活動所用現金淨額	(545,884)	(78,071)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(10,584)	22,555
Effect of foreign exchange rates, net	匯率之影響淨額	(208)	(162)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	279,841	222,147
		269,049	244,540



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL INFORMATION

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

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

The Company acts as an investment holding company and its subsidiaries are principally engaged in property development in the PRC.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited consolidated interim results of the Group for 1H 2019/20 (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 Group for the Year 2018/19.

Except as described below and changes in accounting policies which became first applicable during 1H 2018/19 and resulting from application of the 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 2018/19.

In addition, the Group has applied the following accounting policies which became first applicable during 1H 2019/20.

1. 一般資料

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

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

本公司為投資控股公司，其附屬公司主要在中國從事房地產開發。

2. 編製基準及主要會計政策

本集團二零一九／二零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允值呈列外，乃根據歷史成本法編製。未經審核業績不包括所有須載於年度財務報表的資訊及披露，並須與本集團截至二零一八／一九年度之經審核綜合財務報表一併閱讀。

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或經修訂香港財務報告準則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二零一八／一九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二零一九／二零年度上半年首次適用之會計政策。



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

In current period, 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 2019:

HKFRS 16	Leases
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

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.

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

本集團已於本期間首次採納以下由香港會計師公會所頒佈且與本集團營運相關的新訂及經修訂香港財務報告準則，該等準則於二零一九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16號	租賃
香港(國際財務報告 詮釋委員會) 詮釋第23號	所得稅處理不確定性
香港財務報告準則 第9號(修訂本)	具有負補償提前還款 特性
香港會計準則 第19號(修訂本)	計劃修訂、縮減或清償
香港會計準則 第28號(修訂本)	於聯營公司及合營企業之 長期權益
香港財務報告準則 (修訂本)	對香港財務報告準則 二零一五年至二零一七 年週期之年度改進

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。



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 2019 截至 二零一九年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Revenue		
Sale of properties held for sale	229,899	334,804
Other income		
Exchange gain, net	-	144
Government grant	984	-
Interest income	5,952	3,030
Rental income	11,510	11,474
Others	1,433	1,138
	19,879	15,786



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 2019 截至 二零一九年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
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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 loans wholly repayable within five years	– 須於五年內全數償還之銀行貸款之利息	38,075	37,283
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(35,085)	(34,712)
		2,990	2,571
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	137,286	258,028
Depreciation	折舊	810	665
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)		
– Wages and salaries	– 工資及薪金	13,409	10,197
– Retirement benefit scheme contributions	– 退休福利計劃供款		
– defined contribution plans	– 定額供款計劃	2,139	622
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(1,712)	(4,051)
		13,836	6,768



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 2019 截至 二零一九年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Current tax – the PRC	即期稅項 – 中國		
EIT	企業所得稅	14,569	23,452
LAT	土地增值稅	21,402	7,651
Total income tax expense	所得稅開支總額	35,971	31,103

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (1H 2018/19: 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 2018/19: 5%).

企業所得稅乃就在中國經營之附屬公司之估計溢利按25%(二零一八/一九年度上半年: 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%(二零一八/一九年度上半年: 5%)。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. INCOME TAX EXPENSE (CONTINUED)

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including cost of land use rights, borrowing costs, business tax and all property development expenditures. The tax is incurred upon transfer of property ownership. There are certain exemptions available for the sales of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

Hong Kong profits tax is calculated at 16.5% (1H 2018/19: 16.5%) on the estimated assessable profits for 1H 2019/20. On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualified corporation will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. For the annual reporting periods ending on or after 1 April 2018, Hong Kong profits tax of the qualified entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualified for the two-tiered profits tax rates regime would continue to be taxed at the flat rate of 16.5%.

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.

6. 所得稅開支(續)

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

香港利得稅按二零一九／二零年度上半年估計應課稅溢利以16.5%(二零一八／一九年度上半年：16.5%)計算。於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「**該草案**」)，引入兩級利得稅稅率制度。該草案於二零一八年三月二十八日經簽署成為法例，並於翌日刊憲。

根據兩級利得稅稅率制度，合資格企業之首2,000,000港元溢利將按8.25%之稅率繳納稅項，而超過2,000,000港元之溢利將按16.5%之稅率繳納稅項。就截至二零一八年四月一日止及其後之年度報告期間而言，合資格實體之香港利得稅按兩級利得稅稅率制度計算。不符合兩級利得稅稅率制度資格之香港集團實體之溢利將繼續按16.5%之統一稅率繳納稅項。

由於本集團於該兩個期間並無在香港產生或獲得任何估計應課稅溢利，故並無作出香港利得稅撥備。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. DIVIDENDS

The Board has resolved not to declare the payment of an interim dividend to the Shareholders for 1H 2019/20 (1H 2018/19: nil).

7. 股息

董事會已決議不就二零一九／二零年度上半年宣派中期股息予股東(二零一八／一九年度上半年：無)。

8. EARNINGS PER SHARE

8. 每股盈利

		Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 September 2018 截至 二零一八年 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)	29,539	12,926
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (shares in thousands)	就計算每股基本盈利， 普通股加權平均數 (以千股計算)	2,464,000	2,464,000
Basic earnings per share (in RMB cents)	每股基本盈利 (以人民幣分計算)	1.20	0.52

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

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



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

9. 應收賬款、應計款項及其他應付款項及合約負債

		30 September 2019 二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts payable	應付賬款	12,689	38,485
Accruals and other payables	應計款項及其他應付款項	517,619	384,136
Contract liabilities	合約負債	954,824	424,475

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 2019 二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2019 二零一九年 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	5,076	15,030
3 months–6 months	三個月至六個月	1,015	2,277
More than 6 months–1 year	六個月以上至一年	253	813
More than 1 year	一年以上	6,345	20,365
		12,689	38,485



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. BANK LOANS

10. 銀行貸款

	30 September 2019 二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current:		
– Portion of bank loans due for repayment within one year or on demand	401,918	688,733
Non-current:		
– Portion of bank loans due for repayment after one year	258,130	476,500
Total borrowings	660,048	1,165,233

11. SHARE CAPITAL

11. 股本

	Number of shares 股份數目	RMB'000 人民幣千元
Authorised:		
Ordinary shares of HK\$0.01 each As at 1 April 2018, 30 September 2018, 31 March 2019 and 30 September 2019	4,500,000,000	37,401
Issued and fully paid:		
Ordinary shares of HK\$0.01 each As at 1 April 2018, 30 September 2018, 31 March 2019 and 30 September 2019	2,464,000,000	20,735



Other Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 September 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, recorded in the register referred therein or (c) pursuant to the Model Code, notified to the Company and the Stock Exchange, were as follows:

(I) Long position in the Shares

董事及主要行政人員之權益

於二零一九年九月三十日，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：

(I) 於股份之好倉

Name of Directors/ Chief executive	Capacity/ Nature of interest	Number of Shares/underlying Shares interested	Total	Approximate percentage of the Company's issued Shares*
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	50,746,390		
	Interest of a controlled corporation (Note (a)) 受控制法團權益(附註(a))	1,011,885,120		
	Interest of spouse (Note (a)) 配偶權益(附註(a))	119,803,643	1,182,435,153	47.99%
Mr. SHI Feng 石峰先生	Beneficial owner 實益擁有人	1,665,042	1,665,042	0.06%
Mr. XIE Gang 解剛先生	Interest of spouse (Note (b)) 配偶權益(附註(b))	5,902,663	5,902,663	0.24%



Other Information 其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

(I) Long position in the Shares (Continued)

Notes:

- (a) 1,011,885,120 Shares are held by Extra Good, a company incorporated in the BVI and the 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 as at 30 September 2019.

董事及主要行政人員之權益(續)

(I) 於股份之好倉(續)

附註：

- (a) 1,011,885,120 股股份由 Extra Good 持有，Extra Good 為於英屬處女群島註冊成立的公司，其已發行股本由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二零一九年九月三十日已發行股份數目（即 2,464,000,000 股）。



Other Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

董事及主要行政人員之權益(續)

(II) Long position in the shares of associated corporations

(II) 於相聯法團股份之好倉

Name of Director/ Chief executive	Name of associated corporation	Capacity/ Nature of interest	Number, class and percentage of issued shares of associated corporation held/ interested	Total
董事/主要行政人員姓名	相聯法團名稱	身份/權益性質	所有/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 2019, none of the Directors nor the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, recorded in the register referred to therein; or (c) pursuant to the Model Code, notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年九月三十日，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人);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。



Other Information

其他資料

ARRANGEMENTS TO ACQUIRE SHARES

At no time during the 1H 2019/20 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or their respective associates to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2019, so far as is known to the Directors, the following entity or person other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of SFO:

Long position in the Shares

購買股份安排

本公司或其任何附屬公司或其任何同系附屬公司於二零一九/二零年度上半年任何時間概無訂立任何安排而致使董事或其聯繫人可透過購買本公司或任何其他法團的股份或債權證而從中獲得利益。

主要股東之權益

於二零一九年九月三十日，據董事所知，以下實體或人士(董事及本公司主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據《證券及期貨條例》第336條須予存置的登記冊的權益或淡倉：

於股份之好倉

Name of Shareholders	Capacity/ Nature of interest	Number of Shares interested/held	Total	Approximate percentage of the Company's issued Shares* 佔本公司已發行股份之概約百分比*
股東名稱	身份/權益性質	所持/擁有權益之股份數目	總計	
Extra Good	Beneficial owner	1,011,885,120	1,011,885,120	41.07%
Extra Good	實益擁有人			
Mr. Wong	Beneficial owner	119,803,643		
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	1,182,435,153	47.99%
	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 as at 30 September 2019.

* 百分比指持有權益的股份總數除以二零一九年九月三十日已發行股份數目(即2,464,000,000股)。



Other Information 其他資料

Save as disclosed above, as at 30 September 2019, so far as is known by or otherwise notified to the Directors, no other entity or person (other than a Director or the chief executive of the Company) had interests and short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities in 1H 2019/20 (1H 2018/19: nil).

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During 1H 2019/20 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.

除上文所披露者外，於二零一九年九月三十日，據董事所知或獲通知，概無其他人士或實體（董事及本公司主要行政人員除外）於股份及相關股份中擁有記錄於本公司根據《證券及期貨條例》第336條須予存置的登記冊的權益及淡倉。

購買、出售或贖回本公司上市證券

於二零一九／二零年度上半年，本公司概無贖回其任何上市證券，且本公司及其任何附屬公司亦無購買或出售任何證券（二零一八／一九年度上半年：無）。

董事及控股股東於競爭業務之權益

於二零一九／二零年度上半年直至本報告日期，概無董事及本公司控股股東或彼等各自之緊密聯繫人於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務（本集團業務除外）中及任何該等人士或實體已經或可能與本集團出現任何其他利益衝突的業務中擁有權益。



Other Information 其他資料

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 2019, approximately RMB310.9 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 1H 2019/20, 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 Model Code. In response to a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code and its Own Code of Conduct throughout 1H 2019/20.

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。

於二零一九年九月三十日，已提取及動用貸款約人民幣310.9百萬元。

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。

於二零一九／二零年度上半年，本公司已採用及遵守所有企業管治守則之守則條文。

董事進行證券交易

本公司已採納與標準守則相同之董事進行證券交易的行為守則(「自訂行為守則」)。針對本公司向每位董事作出的具體諮詢，全體董事已確認，彼等於二零一九／二零年度上半年一直遵守標準守則及自訂行為守則所載之規定準則。



Other Information 其他資料

AUDIT COMMITTEE AND REVIEW OF RESULTS

The Audit Committee consists of three INEDs, namely Mr. LEE Man To (Chairman), Mr. XIE Gang and Mr. HE Dingding. The Group's unaudited condensed consolidated interim results for 1H 2019/20 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, Chief Executive Officer
and Executive Director*

Hong Kong, 18 November 2019

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)、解剛先生及賀丁丁先生組成。本集團於二零一九/二零年度上半年之未經審核簡明綜合中期業績於提交董事會批准前已由審核委員會成員審閱。

承董事會命

漢港控股集團有限公司

副主席、首席執行官兼執行董事
石峰

香港，二零一九年十一月十八日





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

