



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)

2024/25
INTERIM REPORT
中期報告

中期報告
INTERIM REPORT
2024/25

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Glossary

詞彙

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

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

“1H 2023/24” 「二零二三／二四年度上半年」	指	the six months ended 30 September 2023 截至二零二三年九月三十日止六個月
“1H 2024/25” 「二零二四／二五年度上半年」	指	the six months ended 30 September 2024 截至二零二四年九月三十日止六個月
“ASP” 「平均售價」	指	average selling price 平均銷售價格
“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“BVI” 「英屬處女群島」	指	British Virgin Islands 英屬處女群島
“Chairman” or “Mr. Wong” 「主席」或「汪先生」	指	Mr. Wong Lam Ping, an Executive Director, the chairman of the Board, the Chief Executive Officer and the general manager of the Company 汪林冰先生，為執行董事、董事會主席、首席執行官兼本公司總經理
“Chief Executive Officer” 「首席執行官」	指	the chief executive officer of the Company 本公司首席執行官
“close associate(s)” 「緊密聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Company” or “Sino Harbour” 「本公司」或「漢港控股」	指	Sino Harbour Holdings Group Limited, incorporated in Bermuda with limited liability, the Shares of which in issue are listed and traded on the main board of the Stock Exchange (Stock code: 1663) 漢港控股集團有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市及交易(股份代號：1663)

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“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.，於英屬處女群島註冊成立之公司
“GFA” 「總建築面積」	指	gross floor area 總建築面積
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“HKASs” 「香港會計準則」	指	Hong Kong Accounting Standards issued by the HKICPA 由香港會計師公會頒佈的香港會計準則
“HKFRSs” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards issued by the HKICPA 由香港會計師公會頒佈的香港財務報告準則
“HKICPA” 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“LAT” 「土地增值稅」	指	Land Appreciation Tax 土地增值稅

Glossary

詞彙

“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
“Ms. Chan” 「陳女士」	指	Ms. Chan Heung Ling, the wife of Mr. Wong 陳响玲女士，為汪先生之妻
“PRC” or “China” 「中國」	指	the People’s Republic of China and, for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股0.01港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“sq.m.” 「平方米」	指	square metre(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的相同涵義
“Year 2023/24” 「二零二三／二四年度」	指	year ended 31 March 2024 截至二零二四年三月三十一日止年度
“%” 「%」	指	per cent or percentage 百分比

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. WONG Lam Ping
(Chairman, Chief Executive Officer and General Manager)
Mr. SHI Feng
(Deputy Chairman)
Mr. WONG Lui
Ms. GAO Lan

Non-executive Director

Mr. CHAN Kin Sang

Independent Non-executive Directors

Mr. XIE Gang
Mr. HE Dingding
Mr. WONG Ping Kuen

COMPANY SECRETARY

Sir Kwok Su Man KR

AUTHORISED REPRESENTATIVES

Mr. WONG Lui
Mr. WONG Lam Ping

AUDIT COMMITTEE

Mr. WONG Ping Kuen (Chairman)
Mr. XIE Gang
Mr. HE Dingding

REMUNERATION COMMITTEE

Mr. XIE Gang (Chairman)
Mr. WONG Lam Ping
Mr. HE Dingding
Mr. WONG Ping Kuen
Mr. SHI Feng

NOMINATION COMMITTEE

Mr. XIE Gang (Chairman)
Mr. HE Dingding
Mr. WONG Ping Kuen
Mr. WONG Lui
Ms. GAO Lan
Mr. CHAN Kin Sang

SHARE LISTING

Place: Main Board of the Stock Exchange
Stock Code: 01663
Board Lot: 2,000 Shares

董事

執行董事

汪林冰先生
(主席、首席執行官兼總經理)
石 峰先生
(副主席)
汪 磊先生
高 嵐女士

非執行董事

陳健生先生

獨立非執行董事

解 剛先生
賀丁丁先生
黃炳權先生

公司秘書

郭兆文 黎剎騎士勳賢

授權代表

汪 磊先生
汪林冰先生

審核委員會

黃炳權先生 (主席)
解 剛先生
賀丁丁先生

薪酬委員會

解 剛先生 (主席)
汪林冰先生
賀丁丁先生
黃炳權先生
石 峰先生

提名委員會

解 剛先生 (主席)
賀丁丁先生
黃炳權先生
汪 磊先生
高 嵐女士
陳健生先生

股份上市

地點：聯交所主板
股份代號：01663
每手買賣：2,000股

Corporate Information

公司資料

COMPANY'S WEBSITE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1215, Tower B,
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 2024/25 COMPARED TO 1H 2023/24

二零二四／二五年度上半年與二零二三／二四年度上半年之財務業績比較回顧

Revenue

收入

		1H 2024/25 二零二四／ 二五年度 上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2023/24 二零二三／ 二四年度 上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收入		
Sales of properties held for sale	出售待售物業	419,863	320,526
Chemistry, manufacturing and control related service income	化學、生產和控制相關服務收入	—	1,947
Dental service income	口腔醫療服務收入	5,204	5,096
		425,067	327,569
Revenue from other source	來自其他來源之收入		
Rental income	租金收入	26,264	23,836
		451,331	351,405

Revenue in 1H 2024/25 was approximately RMB451.3 million compared to approximately RMB351.4 million in 1H 2023/24, an increase of 28.4%.

二零二四／二五年度上半年的收入約為人民幣451.3百萬元，較二零二三／二四年度上半年的約人民幣351.4百萬元增加28.4%。

Revenue from Sales of Properties Held for Sale

Revenue in 1H 2024/25 was primarily derived from the delivery of residential units of Sino Harbour • Guanlan (漢港 • 觀瀾) Phase 2 in Yichun, China (the “**Guanlan Phase 2**”).

出售待售物業之收入

二零二四／二五年度上半年的收入主要來自交付中國宜春漢港 • 觀瀾二期(「**觀瀾二期**」)的住宅單位。

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

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

Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL RESULTS IN 1H 2024/25 COMPARED TO 1H 2023/24 (CONTINUED)

Cost of Sales and Gross Profit Margin

In line with an increase in revenue, cost of sales increased to approximately RMB304.9 million in 1H 2024/25 from approximately RMB228.9 million in 1H 2023/24. Gross profit margin decreased from 34.9% in 1H 2023/24 to 32.5% in 1H 2024/25.

Other Income

Other income decreased from approximately RMB3.5 million in 1H 2023/24 to approximately RMB2.9 million in 1H 2024/25. The decrease was mainly attributable to a decrease of interest income.

Selling and Distribution Expenses

Selling and distribution expenses increased from approximately RMB9.3 million in 1H 2023/24 to approximately RMB12.5 million in 1H 2024/25. The increase of selling and distribution expenses in 1H 2024/25 was mainly due to an increment in marketing expenses incurred for Sino Harbour • Guanlan located in Yichun, China.

Administrative Expenses

Administrative expenses decreased to approximately RMB24.8 million in 1H 2024/25 from approximately RMB32.0 million in 1H 2023/24. It was mainly due to the decrease of staff cost, depreciation expenses and utility expense.

二零二四／二五年度上半年與二零二三／二四年度上半年之財務業績比較回顧(續)

銷售成本及毛利率

銷售成本由二零二三／二四年度上半年約人民幣228.9百萬元增加至二零二四／二五年度上半年約人民幣304.9百萬元，與收入增加一致。毛利率由二零二三／二四年度上半年的34.9%減少至二零二四／二五年度上半年的32.5%。

其他收入

其他收入由二零二三／二四年度上半年約人民幣3.5百萬元減少至二零二四／二五年度上半年約人民幣2.9百萬元。減少主要由於利息收入減少所致。

銷售及分銷費用

銷售及分銷費用由二零二三／二四年度上半年約人民幣9.3百萬元增加至二零二四／二五年度上半年約人民幣12.5百萬元。二零二四／二五年度上半年銷售及分銷費用增加主要由於位於中國宜春的漢港•觀瀾的推廣費用增加所致。

管理費用

管理費用由二零二三／二四年度上半年約人民幣32.0百萬元減少至二零二四／二五年度上半年約人民幣24.8百萬元，主要由於員工成本、折舊費用及公用事業開支減少所致。

Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL RESULTS IN 1H 2024/25 COMPARED TO 1H 2023/24 (CONTINUED)

Profit for 1H 2024/25

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB103.0 million in 1H 2024/25, compared to approximately RMB83.3 million in 1H 2023/24.

Income tax expense increased from approximately RMB65.3 million in 1H 2023/24 to approximately RMB79.2 million in 1H 2024/25, which was mainly attributable to an increase in the LAT and EIT provision in line with an increase in profit in 1H 2024/25.

As a result, profit after income tax was approximately RMB23.9 million in 1H 2024/25, an increase of 32.5% from approximately RMB18.0 million in 1H 2023/24.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

Properties Held under Development

As at 30 September 2024, the Group's properties held under development increased to approximately RMB1,109.2 million from approximately RMB1,021.2 million as at 31 March 2024. The increase was due to the construction in Leping project.

Properties Held for Sale

Properties held for sale decreased to approximately RMB490.0 million as at 30 September 2024 from approximately RMB765.3 million as at 31 March 2024. The decrease was mainly due to the handover of property units of Guanlan Phase 2. The properties held for sale are transferred to cost of sales in line with the recognition of revenue upon the handover of properties.

二零二四／二五年度上半年與二零二三／二四年度上半年之財務業績比較回顧(續)

二零二四／二五年度上半年溢利

受以上因素的綜合影響，本集團於二零二四／二五年度上半年錄得除所得稅前溢利約人民幣103.0百萬元，而二零二三／二四年度上半年則錄得約人民幣83.3百萬元。

所得稅開支由二零二三／二四年度上半年約人民幣65.3百萬元增加至二零二四／二五年度上半年約人民幣79.2百萬元，主要由於二零二四／二五年度上半年溢利增加，令土地增值稅及企業所得稅撥備亦相應增加所致。

因此，二零二四／二五年度上半年的除所得稅後溢利約為人民幣23.9百萬元，較二零二三／二四年度上半年約人民幣18.0百萬元增加32.5%。

於二零二四年九月三十日之財務狀況回顧

開發中物業

於二零二四年九月三十日，本集團的開發中物業由二零二四年三月三十一日約人民幣1,021.2百萬元增加至約人民幣1,109.2百萬元。增加乃由於建設樂平項目所致。

待售物業

待售物業由二零二四年三月三十一日約人民幣765.3百萬元減少至二零二四年九月三十日約人民幣490.0百萬元。減少主要由於交付觀瀾二期物業單位所致。於交付物業時，待售物業緊隨確認收入轉撥至銷售成本。

Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONTINUED)

Prepayment and Other Receivables

As at 30 September 2024, the Group's prepayments and other receivables decreased to approximately RMB510.5 million from approximately RMB572.2 million as at 31 March 2024. The decrease was mainly due to the prepayments paid to the contractors transferred to properties held under development of Leping project and the receipts from other receivables.

Contract Cost Assets

During the 1H 2024/25, the contract costs amortised related to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Guanlan Phase 2.

Accounts Payable, Accruals and Other Payables and Contract Liabilities

Accounts payable increased from approximately RMB16.0 million as at 31 March 2024 to approximately RMB17.9 million as at 30 September 2024, mainly due to an increase of the construction costs payable in 1H 2024/25.

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 RMB239.7 million as at 31 March 2024 to approximately RMB316.1 million as at 30 September 2024. The increase was mainly due to an increase of the accrued construction cost and other payables of property project in Leping City.

於二零二四年九月三十日之財務狀況回顧(續)

預付款項及其他應收款項

於二零二四年九月三十日，本集團的預付款項及其他應收款項由二零二四年三月三十一日約人民幣572.2百萬元減少至人民幣510.5百萬元。減少主要由於向承建商支付的預付款項轉撥至樂平項目開發中物業及收回其他應收款項所致。

合約成本資產

於二零二四／二五年度上半年，已攤銷合約成本與向物業代理支付的增量銷售佣金有關。由於物業代理的銷售活動，客戶就觀瀾二期訂立買賣協議。

應付賬款、應計款項及其他應付款項以及合約負債

應付賬款由二零二四年三月三十一日約人民幣16.0百萬元增加至二零二四年九月三十日約人民幣17.9百萬元，主要由於二零二四／二五年度上半年應付建築成本增加所致。

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

合約負債主要來自客戶就本集團物業預售預先支付的按金及預付款項。

應計款項及其他應付款項由二零二四年三月三十一日約人民幣239.7百萬元增加至二零二四年九月三十日約人民幣316.1百萬元。增加主要由於樂平市物業項目的應計建築成本及其他應付款項增加所致。

Management Discussion and Analysis

管理層討論與分析

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONTINUED)

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

Contract liabilities decreased from approximately RMB929.0 million as at 31 March 2024 to approximately RMB520.1 million as at 30 September 2024. The decrease was mainly due to the handover of the Guanlan Phase 2.

LIQUIDITY AND FINANCIAL RESOURCES

Cash Position

Cash and Bank Balances

In 1H 2024/25, the Group had recorded a net cash inflow of approximately RMB84.9 million (1H 2023/24: outflow of approximately RMB40.4 million) from operating activities, mainly attributable to the decrease of properties held for sales.

Net cash inflow from investing activities in 1H 2024/25 was approximately RMB5.3 million (1H 2023/24: outflow of approximately RMB7.7 million), which was mainly due to the decrease in pledged bank deposits.

Net cash outflow from financing activities in 1H 2024/25 was approximately RMB104.5 million (1H 2023/24: inflow of approximately RMB12.3 million), which was mainly attributable to the repayment of borrowings and finance cost and dividend distributed to minority shareholder.

As at 30 September 2024, the Group had cash and bank balances of approximately RMB104.9 million (31 March 2024: RMB184.4 million), which consisted of cash and cash equivalents of approximately RMB73.3 million (31 March 2024: RMB88.2 million) and bank balances restricted for construction work of approximately RMB31.6 million (31 March 2024: RMB96.2 million), of which most of them were denominated in RMB.

於二零二四年九月三十日之財務狀況回顧(續)

應付賬款、應計款項及其他應付款項以及合約負債(續)

合約負債由二零二四年三月三十一日約人民幣929.0百萬元減少至二零二四年九月三十日約人民幣520.1百萬元。減少主要由於交付觀瀾二期所致。

資金流動性及財務資源

現金狀況

現金及銀行結餘

於二零二四／二五年度上半年，本集團自經營活動錄得現金流入淨額約人民幣84.9百萬元(二零二三／二四年度上半年：流出約人民幣40.4百萬元)，主要由於待售物業減少所致。

於二零二四／二五年度上半年，自投資活動的現金流入淨額約為人民幣5.3百萬元(二零二三／二四年度上半年：流出約人民幣7.7百萬元)，主要由於已抵押銀行存款減少所致。

於二零二四／二五年度上半年，自融資活動的現金流出淨額約為人民幣104.5百萬元(二零二三／二四年度上半年：流入約人民幣12.3百萬元)，主要由於償還借貸及支付融資成本及向少數股東分派股息所致。

於二零二四年九月三十日，本集團現金及銀行結餘約為人民幣104.9百萬元(二零二四年三月三十一日：人民幣184.4百萬元)，包括現金及現金等價物約人民幣73.3百萬元(二零二四年三月三十一日：人民幣88.2百萬元)及限於工程使用的銀行結餘約人民幣31.6百萬元(二零二四年三月三十一日：人民幣96.2百萬元)，當中大部分以人民幣計值。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

Cash Position (Continued)

Bank Loans and Finance Cost

As at 30 September 2024, the Group had total borrowings of approximately RMB519.5 million, decreased from approximately RMB532.0 million as at 31 March 2024. The decrease mainly represented repayment of borrowings in 1H 2024/25. The Group's bank loans were denominated in RMB. The Group recorded approximately RMB15.6 million finance costs before capitalisation in 1H 2024/25, which had increased from approximately RMB15.5 million in 1H 2023/24. The increase was mainly attributable to the net effect of increase average total borrowing compared to 1H 2023/24 and the decrease of effective interest rate.

Gearing Ratio

Gearing ratio is measured by borrowings (total amount of bank loans) less related deposit collateral over total equity and then multiplied by 100%. As at 30 September 2024, the Group's gearing ratio was 26.2% (31 March 2024: 26.2%). The Group has implemented certain loan management policies which include close monitoring of the gearing ratio and any changes in interest rates.

Funding and Treasury Policies

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

資金流動性及財務資源(續)

現金狀況(續)

銀行貸款及融資成本

於二零二四年九月三十日，本集團總借貸約為人民幣519.5百萬元，較二零二四年三月三十一日約人民幣532.0百萬元有所減少。減少主要為二零二四／二五年度上半年償還借貸所致。本集團的銀行貸款以人民幣計值。於二零二四／二五年度上半年資本化前，本集團錄得融資成本由二零二三／二四年度上半年的約人民幣15.5百萬元增加至約人民幣15.6百萬元。增加主要由於平均總借貸的淨影響較二零二三／二四年度上半年上升及實際利率減少所致。

資本與負債比率

資本與負債比率按借貸(銀行貸款總額)減相關抵押存款除以權益總額再乘以100%計量。於二零二四年九月三十日，本集團之資本與負債比率為26.2%(二零二四年三月三十一日：26.2%)。本集團已施行若干貸款管理政策，其中包括嚴謹監控資本與負債比率及利率的任何變動。

資金及財務政策

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

Management Discussion and Analysis

管理層討論與分析

FOREIGN CURRENCY RISK

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

MATERIAL ACQUISITION AND DISPOSAL

During 1H 2024/25, the Company had no material acquisition or disposal of assets, subsidiaries, associated companies or joint ventures.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in 1H 2024/25 (1H 2023/24: nil).

CONTINGENT LIABILITIES

As at 30 September 2024, the Group had no significant contingent liabilities (31 March 2024: nil).

EMPLOYEE AND REMUNERATION POLICY

There were 306 employees in the Group as at 30 September 2024 (31 March 2024: 331). Staff remuneration packages are determined, taking the market conditions and the performance of the individuals concerned into consideration, and are subject to review from time to time. The Group also provides other staff benefits including medical insurance and discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group. Employee costs, including Directors' emoluments, amounted to approximately RMB23.2 million in 1H 2024/25 (1H 2023/24: RMB23.6 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計值之若干現金及銀行結餘。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，及相信並無重大外匯風險。

重大收購及出售

於二零二四／二五年度上半年，本公司並無對資產、附屬公司、聯營公司或合營企業進行任何重大收購或出售。

重大投資

於二零二四／二五年度上半年，本集團並無持有任何重大投資(二零二三／二四年度上半年：無)。

或然負債

於二零二四年九月三十日，本集團並無重大或然負債(二零二四年三月三十一日：無)。

僱員及薪酬政策

於二零二四年九月三十日，本集團共有306名員工(二零二四年三月三十一日：331名)。員工薪酬待遇經考慮市場狀況及有關人士之表現而釐定，並須不時檢討。本集團亦提供其他員工福利(包括醫療保險)，並根據彼等表現及對本集團之貢獻向合資格員工授予酌情獎勵花紅。於二零二四／二五年度上半年，僱員成本(包括董事酬金)約為人民幣23.2百萬元(二零二三／二四年度上半年：人民幣23.6百萬元)。

Management Discussion and Analysis

管理層討論與分析

COMPANY UPDATE

Property Pre-sales

The results of property pre-sale launches (as at 26 November 2024) are summarised in the table below:

Residential Units

公司最新消息

物業預售

物業預售業績(於二零二四年十一月二十六日)概列如下：

住宅單位

Yichun Sino Harbour • Guanlan Phase 2 (宜春漢港 • 觀瀾二期)	
GFA released for sale (total units)	223,643 sq.m. (1,920 units)
推出可供銷售之總建築面積(總單位數目)	223,643平方米 (1,920個單位)
Estimated total GFA pre-sold (total units)	222,444 sq.m. (1,909 units)
估計已預售之總建築面積(總單位數目)	222,444平方米 (1,909個單位)
Percentage of pre-sale 預售比率	99% 99%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 30 September 2024^	62,591 sq.m. (524 units)
於二零二四年九月三十日尚未移交買家之已預售總建築面積(已預售單位數目)^	62,591平方米 (524個單位)
Pre-sale value not handed over to buyers as at 30 September 2024^	RMB494.5 million
於二零二四年九月三十日尚未移交買家之已預售價值^	人民幣494.5百萬元
ASP per square metre* 每平方米平均售價*	RMB7,900 人民幣7,900元
Expected completion date 預期完成日期	Completed 已完成

^: 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).

*: 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.

^: 尚未移交買家之已預售價值計算方法如下：期初預售金額加期內新預售金額減期內已移交買家金額(於期內確認為銷售)。

*: 該等項目之平均售價計算方法如下：尚未移交買家之已預售價值除以尚未移交買家之已預售總建築面積。

Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK

In the second half of 2024, the central government successively introduced several policies to boost the economy and loosened the real estate regulatory policies, continuing to implement the “region-specific regulatory policies” relaxation measures. The market atmosphere is expected to improve, providing positive support and injecting growth momentum into the Mainland real estate market.

With the global inflation slowing down, major economies are gradually entering a rate-cutting cycle, and the steadily declining interest rates are expected to optimise the financing of the real estate market and development environment of the industry. It is expected that the improving domestic real estate operating environment will lead to an improvement in sales performance in the second half of the year. The Group will seize the opportunities presented by the recovery of the domestic real estate market, optimising marketing and pricing according to strategies tailored to local conditions, keeping “Quality Projects, Reasonable Prices” as the base of its approach, actively promoting project sales to enhance the Group’s risk management capabilities, strengthen the Group’s cash flow, and achieve the Group’s goal on developing while maintaining stability.

Furthermore, the Group will continue to deepen the development of the “Big Health” business to diversify operational risks and seek new growth opportunities. During the period, the dentistry business performed well. The Group will strengthen the development planning of the dentistry business to ensure that the “Big Health” business can grow steadily.

Looking forward, the Group will continue to focus on real estate in the future, and at the same time, continue to actively expand the dentistry business, with business diversification as the direction of operation, and maintain the development strategy of seeking progress while maintaining stability. We will also continue to maintain good cost control to support the Group’s development and seek growth opportunities steadily. The Board will remain prudent and implement a prudent and flexible financial policy to ensure the healthy and long-term development of the Group and to continue to create long-term investment value for the Shareholders.

未來展望

二零二四年下半年，中央政府陸續推出多項經濟提振政策，同時亦對房地產調控政策鬆綁，持續推行「因城施策」的寬鬆措施，市場氛圍有望改善，為內地房地產市場帶來正面支持，注入增長動力。

加上隨著全球通脹放緩，主要經濟體逐步進入減息周期，穩步下降的利率水平預期能優化房地產市場融資和行業發展環境。預計持續改善的內房經營環境，下半年銷售表現將有所改善。本集團將緊抓內房市場回暖的機遇，以因地制宜的策略進行營銷優化和定價，繼續以「優質項目、合理價錢」為基礎，積極推進項目銷售，從而提升本集團的風險管控能力、增強本集團現金流，令本集團達到穩中發展的目標。

此外，本集團將繼續深化「大健康」業務的發展。藉以分散運營風險和尋找新的增長契機。期內，口腔專科業務表現良好，本集團將加強對口腔專科業務的發展策劃，以確保「大健康」業務能穩步上揚。

展望未來，本集團未來仍會以房地產為業務主調，同時繼續積極發展開拓口腔專科業務，以業務多元化發展為運營方向，保持穩中求進的發展策略，並且繼續做好良好的成本控制，為本集團發展提供支持，穩步尋求增長機遇。董事會將保持謹慎態度，實行審慎靈活的財務政策，確保本集團的健康長遠發展，繼續為股東創造長期投資價值。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

			Six months ended 30 September 2024 截至 二零二四年 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 2023 截至 二零二三年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	3	451,331	351,405
Cost of sales	銷售成本		(304,871)	(228,853)
Gross profit	毛利		146,460	122,552
Other income	其他收入	4	2,883	3,512
Selling and distribution expenses	銷售及分銷費用		(12,482)	(9,290)
Administrative expenses	管理費用		(24,779)	(31,976)
Operating profit	經營溢利		112,082	84,798
Finance costs	融資成本	5	(9,075)	(1,455)
Profit before income tax	除所得稅前溢利	5	103,007	83,343
Income tax expense	所得稅開支	6	(79,157)	(65,341)
Profit for the period	期內溢利		23,850	18,002
Other comprehensive income (net of tax)	其他全面收益(扣除稅項)			
Item that may be reclassified subsequently to profit or loss:	其後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		(624)	(507)
Other comprehensive income for the period	期內其他全面收益		(624)	(507)
Total comprehensive income for the period	期內全面收益總額		23,226	17,495

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

			Six months ended 30 September 2024 截至 二零二四年 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 2023 截至 二零二三年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註			
Profit/(loss) for the period attributable to:		以下人士應佔期內溢利／ (虧損)：		
Owners of the Company		本公司擁有人	25,202	20,197
Non-controlling interests		非控股權益	(1,352)	(2,195)
			23,850	18,002
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	24,578	19,690
Non-controlling interests		非控股權益	(1,352)	(2,195)
			23,226	17,495
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		
Basic and diluted		(人民幣分) 基本及攤薄	1.02	0.82

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Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

			As at 30 September 2024 於 二零二四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於 二零二四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	50,992	56,334
Investment properties		投資物業	1,536,990	1,536,990
Right-of-use assets		使用權資產	13,261	15,138
Financial assets at fair value through other comprehensive income		按公允值於其他全面收益列賬 之金融資產	7,650	5,650
Deposit paid		已付按金	4,171	4,171
Pledged deposits		已抵押存款	5,500	5,500
Deferred tax assets		遞延稅項資產	38,275	38,275
			1,656,839	1,662,058
Current assets		流動資產		
Properties held under development		開發中物業	1,109,209	1,021,217
Properties held for sale		待售物業	489,756	765,333
Prepayments and other receivables		預付款項及其他應收款項	510,475	572,182
Contract cost assets		合約成本資產	2,549	5,049
Pledged deposits		已抵押存款	41,643	48,773
Cash and bank balances		現金及銀行結餘	104,927	184,415
			2,258,559	2,596,969
Current liabilities		流動負債		
Accounts payable	10	應付賬款	17,888	15,994
Accruals and other payables		應計款項及其他應付款項	316,108	239,711
Contract liabilities		合約負債	520,132	929,002
Lease liabilities		租賃負債	9,598	9,598
Bank loans	11	銀行貸款	68,450	68,450
Provision for tax		稅項撥備	375,869	323,306
			1,308,045	1,586,061

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

			As at 30 September 2024 於 二零二四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於 二零二四年 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		950,514	1,010,908
Total assets less current liabilities	總資產減流動負債		2,607,353	2,672,966
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	11	451,000	463,500
Lease liabilities	租賃負債		74,168	79,707
Deferred tax liabilities	遞延稅項負債		119,421	119,421
			644,589	662,628
Net assets	淨資產		1,962,764	2,010,338
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	12	20,735	20,735
Reserves	儲備		1,737,715	1,713,137
			1,758,450	1,733,872
Non-controlling interests	非控股權益		204,314	276,466
Total equity	權益總額		1,962,764	2,010,338

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Unaudited 未經審核										
		Equity attributable to owners of the Company										
		本公司擁有人應佔權益										
		Fair value							Non-controlling interest			Total equity
		Share capital	Share premium	Statutory reserve	through other	Property revaluation reserve	Exchange reserve	Retained profits				
					comprehensive income reserve							
按公允值於其他全面收益												
股本	股份溢價	法定儲備	列賬之儲備	重估儲備	匯兌儲備	留存溢利	總計	非控股權益	權益總額			
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
As at 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	20,735	565,212	144,164	(23,357)	58,500	(7,669)	976,287	1,733,872	276,466	2,010,338	
Profit/(loss) for the period	期內溢利／(虧損)	—	—	—	—	—	—	25,202	25,202	(1,352)	23,850	
Other comprehensive income	其他全面收益											
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	—	—	—	—	—	(624)	—	(624)	—	(624)	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(624)	25,202	24,578	(1,352)	23,226	
Dividend distribution to minority shareholder	向少數股東分派股息	—	—	—	—	—	—	—	—	(70,800)	(70,800)	
As at 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	20,735	565,212	144,164	(23,357)	58,500	(8,293)	1,001,489	1,758,450	204,314	1,962,764	

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Unaudited 未經審核									
		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium	Statutory reserve	Fair value through other comprehensive income reserve 按公允值於 其他全面收益	Property revaluation reserve 物業 重估儲備	Exchange reserve 匯兌儲備	Retained profits 留存溢利	Total	Non- controlling interest 權益 非控股	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 April 2023 (Audited)	於二零二三年四月一日 (經審核)	20,735	565,212	142,909	(20,357)	58,500	(9,254)	925,089	1,682,834	297,514	1,980,348
Profit/(loss) for the period	期內溢利／(虧損)	-	-	-	-	-	-	20,197	20,197	(2,195)	18,002
Other comprehensive income	其他全面收益										
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌差額	-	-	-	-	-	(507)	-	(507)	-	(507)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(507)	20,197	19,690	(2,195)	17,495
As at 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	20,735	565,212	142,909	(20,357)	58,500	(9,761)	945,286	1,702,524	295,319	1,997,843

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Six months ended 30 September 2024 截至二零二四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 2023 截至二零二三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	經營活動所產生／(所用) 現金淨額	84,859	(40,446)
Net cash generated from/(used in) investing activities	投資活動所產生／(所用) 現金淨額	5,130	(7,719)
Net cash (used in)/generated from financing activities	融資活動(所用)／所產生 現金淨額	(104,470)	12,301
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(14,481)	(35,864)
Effect of foreign exchange rates, net	匯率之影響淨額	(407)	(507)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	88,215	99,603
Cash and cash equivalents at end of the period	期末現金及現金等價物	73,327	63,232
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash and bank balances	現金及銀行結餘	104,927	259,055
Less: restricted bank balances	減：受限制銀行結餘	(31,600)	(195,823)
		73,327	63,232

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited consolidated interim results of the Group for 1H 2024/25 (the “**Unaudited Results**”) have been prepared in accordance with accounting principles generally accepted in Hong Kong, HKASs 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 other comprehensive income, which are stated at fair value. The Unaudited Results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group for the Year 2023/24.

1. 一般資料

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

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

本公司為投資控股公司，其附屬公司主要在中國從事房地產開發。

2. 編製基準及主要會計政策

本集團二零二四／二五年度上半年未經審核綜合中期業績（「**未經審核業績**」）乃根據香港普遍認可之會計政策、香港會計師公會頒佈之香港會計準則及香港財務報告準則以及上市規則之披露規定編製。除投資物業及按公允值於其他全面收益列賬之金融資產按公允值呈列外，乃根據歷史成本法編製。未經審核業績不包括所有載於年度財務報表的資訊及披露，並須與本集團二零二三／二四年度之經審核綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

The accounting policies used in the preparation of the Unaudited Results are consistent with those used in the annual financial statements for the Year 2023/24, except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on or after 1 April 2024.

The Group has initially adopted the following new and revised HKFRSs for the financial period beginning on or after 1 April 2024:

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>

The effect of the adoption of these standards, amendments and interpretations was not material to the Group's results of operations or financial position.

2. 編製基準及主要會計政策(續)

編製未經審核業績所採用之會計政策與二零二三／二四年度之年度財務報表所採用者一致，惟採納香港會計師公會頒佈於二零二四年四月一日或之後開始之年度期間強制生效之準則、修訂本及詮釋除外。

本集團已於二零二四年四月一日或之後開始之財政期間，首次採納下列新訂及經修訂香港財務報告準則：

香港會計準則第1號(修訂本)	將負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債

採納此等準則、修訂本及詮釋對本集團經營業績或財務狀況的影響並不重大。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3. SEGMENT REPORTING

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

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

3. 分部報告

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

分部收入、損益、資產及負債對賬：

Property Development 物業開發		Others 其他		Total 合計	
1H 2024/25	1H 2023/24	1H 2024/25	1H 2023/24	1H 2024/25	1H 2023/24
二零二四/	二零二三/	二零二四/	二零二三/	二零二四/	二零二三/
二五年度上半年	二四年度上半年	二五年度上半年	二四年度上半年	二五年度上半年	二四年度上半年
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
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)

Revenue from external customers	來自外部客戶之收入	446,127	344,362	5,204	7,043	451,331	351,405
Segment profit/(loss) from operating activities	來自經營活動之分部溢利/(虧損)	123,140	105,638	(18,677)	(20,859)	104,463	84,779
Unallocated expenses*	未分配費用*					(1,456)	(1,436)
Profit before income tax	除所得稅前溢利					103,007	83,343
Income tax expense	所得稅開支					(79,157)	(65,341)
Profit for the period	期內溢利					23,850	18,002

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3. SEGMENT REPORTING (CONTINUED)

3. 分部報告(續)

		As at 30 September 2024 於二零二四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	As at 30 September 2024 於二零二四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	As at 30 September 2024 於二零二四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	3,840,973	4,155,527	70,918	102,540	3,911,891	4,258,067
Other corporate assets*	其他企業資產*					3,507	960
Total assets	總資產					3,915,398	4,259,027
Segment liabilities	分部負債	1,905,770	2,213,954	46,864	34,675	1,952,634	2,248,629
Other corporate liabilities*	其他企業負債*					-	60
Total liabilities	總負債					1,952,634	2,248,689

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

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

* 未分配費用主要包括員工成本、董事酬金及匯兌差額。

其他企業資產及負債主要包括企業銀行結餘及應付本公司擁有人之股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3. SEGMENT REPORTING (CONTINUED)

Other segment information:

3. 分部報告(續)

其他分部資料：

Property Development 物業開發		Others 其他		Total 合計	
1H 2024/25 二零二四／ 二五年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2023/24 二零二三／ 二四年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2024/25 二零二四／ 二五年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2023/24 二零二三／ 二四年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2024/25 二零二四／ 二五年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)	1H 2023/24 二零二三／ 二四年度上半年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	(1,539)	(2,018)	(3,586)	(7,126)	(5,125)
Depreciation of right-of-use assets	-	-	(1,877)	(362)	(1,877)
Interest income	479	2,284	-	14	479
Interest expenses	(8,621)	(1,199)	(454)	(256)	(9,075)

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

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

There is no single customer that contributed to 10% or more of the Group's revenue for the six months ended 30 September 2024 and 2023.

指定非流動資產所在地理位置乃以該資產實際所在地為基準，倘為物業、廠房及設備則以其營運之所在地點為基準。董事認為，本集團大多數營運及管理中心均源自其於中國附屬公司，故認為本集團之營運基地位於中國，為單一地理位置，因此並無呈列地理資料分析。

外部客戶之收入總額主要來自中國。

截至二零二四年及二零二三年九月三十日止六個月，並無單一客戶佔本集團10%或以上收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

4. OTHER INCOME

Other income recognised during the period are as follows:

4. 其他收入

期內確認之其他收入如下：

	Six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 RMB'000 (Unaudited) (未經審核)	Six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 RMB'000 (Unaudited) (未經審核)
Other income		
Government grant	11	80
Interest income	479	2,298
Others	2,393	1,134
	2,883	3,512

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

5. PROFIT BEFORE INCOME TAX

5. 除所得稅前溢利

	Six months ended 30 September 2024 截至二零二四年九月三十日止六個月 RMB'000 (Unaudited) (未經審核)	Six months ended 30 September 2023 截至二零二三年九月三十日止六個月 RMB'000 (Unaudited) (未經審核)
Profit before income tax is arrived at after charging/(crediting): Finance costs		
– Interest on bank loans wholly repayable within five years	15,632	15,461
– Interest on lease liabilities	3,144	256
Less: amount capitalised in properties held under development	(9,701)	(14,262)
	9,075	1,455
Cost of properties held for sale recognised as expense	280,861	206,863
Depreciation of property, plant and equipment	5,125	9,144
Depreciation of right-of-use assets	1,877	362
Staff costs, including Directors' emoluments		
– Wages and salaries	20,670	21,210
– Retirement benefit scheme contributions		
– defined contribution plans	2,613	2,385
Less: amount capitalised in properties held under development	–	(1,140)
	23,283	22,455

除所得稅前溢利經扣除／
(計入)以下各項後達致：
融資成本

– 須於五年內全數償還之銀行
貸款之利息
– 租賃負債之利息
減：已被資本化作為開發中
物業之金額

確認為開支之待售物業成本

物業、廠房及設備折舊

使用權資產折舊

員工成本(包括董事酬金)

– 工資及薪金
– 退休福利計劃供款
– 定額供款計劃
減：已被資本化作為開發中
物業之金額

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 September 2024 截至二零二四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 2023 截至二零二三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	44,426	16,213
LAT	土地增值稅	34,731	49,128
		79,157	65,341
Deferred income tax	遞延所得稅	–	–
Total income tax expense	所得稅開支總額	79,157	65,341

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (1H 2023/24: 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 2023/24: 5%).

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

企業所得稅乃就在中國經營之附屬公司之估計溢利按25%(二零二三／二四年度上半年：25%)作出撥備。

根據中國企業所得稅法，對外國投資者就外資企業所產生之溢利分派之股息徵繳企業預扣所得稅。本集團適用之預扣所得稅稅率為5%(二零二三／二四年度上半年：5%)。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

6. INCOME TAX EXPENSE (CONTINUED)

Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million (1H 2023/24: 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million).

No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both periods.

6. 所得稅開支(續)

香港利得稅按首2百萬港元之估計應課稅溢利按8.25%之稅率計算，而超過2百萬港元之估計應課稅溢利按16.5%之稅率計算(二零二三／二四年度上半年：首2百萬港元之估計應課稅溢利按8.25%之稅率計算，而超過2百萬港元之估計應課稅溢利按16.5%之稅率計算)。

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

7. DIVIDENDS

The Board has resolved not to declare the payment of an interim dividend to the Shareholders for 1H 2024/25 (1H 2023/24: nil).

7. 股息

董事會已決議不就二零二四／二五年度上半年宣派中期股息予股東(二零二三／二四年度上半年：無)。

8. EARNINGS PER SHARE

8. 每股盈利

		Six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核)	Six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核)
Profit attributable to owners of the Company (in RMB thousands)	本公司擁有人應佔溢利 (以人民幣千元計算)	25,202	20,197
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的 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)	1.02	0.82

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相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group did not acquire items of property, plant and equipment (1H 2023/24: RMB7,952,000).

10. ACCOUNTS PAYABLE

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

9. 物業、廠房及設備

截至二零二四年九月三十日止六個月，本集團並無收購物業、廠房及設備項目(二零二三／二四年度上半年：人民幣7,952,000元)。

10. 應付賬款

應付賬款按發票日期計算之賬齡分析如下：

		30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 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	5,584	4,697
3 months–6 months	三個月至六個月	1,886	2,247
6 months–1 year	六個月至一年	1,368	489
More than 1 year	一年以上	9,050	8,561
		17,888	15,994

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

11. BANK LOANS

11. 銀行貸款

	30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 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	68,450	68,450
Non-current:		
– Portion of bank loans due for repayment after one year	451,000	463,500
Total borrowings	519,450	531,950

12. SHARE CAPITAL

12. 股本

	Number of shares 股份數目	RMB'000 人民幣千元
Authorised:		
Ordinary shares of HK\$0.01 each		
As at 1 April 2023,		
30 September 2023,		
1 April 2024 and		
30 September 2024	4,500,000,000	37,401
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
As at 1 April 2023,		
30 September 2023,		
1 April 2024 and		
30 September 2024	2,464,000,000	20,735

Other Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 September 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, recorded in the register referred therein; or (c) pursuant to the Model Code, notified to the Company and the Stock Exchange, were as follows:

(I) Long position in the Shares

董事及主要行政人員之權益

於二零二四年九月三十日，董事及本公司主要行政人員於本公司及其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有的(a) 根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》的相關條文被當作或視為擁有的權益及淡倉)；或(b)根據《證券及期貨條例》第352條須登記入該條所述登記冊；或(c)根據標準守則須通知本公司及聯交所的權益及淡倉如下：

(I) 於股份之好倉

Name of Directors/ Chief executive	Capacity/ Nature of interest	Number of Shares/underlying Shares interested	Total	Approximate percentage of the Company's issued Shares* 佔本公司已發行 股份之概約 百分比*
董事／主要行政人員姓名	身份／權益性質	擁有權益之股份／ 相關股份數目	總計	
Mr. Wong 汪先生	Beneficial owner 實益擁有人	251,411,643		
	Interest of a controlled corporation (Note (a)) 受控制法團權益(附註(a))	1,011,885,120		
	Interest of spouse (Note (a)) 配偶權益(附註(a))	50,746,390	1,314,043,153	53.33%
Mr. XIE Gang 解剛先生	Interest of spouse (Note (b)) 配偶權益(附註(b))	5,902,663	5,902,663	0.24%

Other Information

其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

(I) Long position in the Shares (Continued)

Notes:

- (a) 1,011,885,120 Shares are held by Extra Good, a company incorporated in the BVI and the issued share capital of which is owned as to 52% and 48% by Mr. Wong and his wife, Ms. Chan respectively. Also, 50,746,390 Shares are held by Ms. Chan. Therefore, Mr. Wong is deemed to be interested in the same parcel of Shares held by Extra Good and Ms. Chan (whether by herself or through her controlled corporation) under the SFO.
- (b) 5,902,663 Shares are held by Ms. Wong Man Bun who is the wife of Mr. XIE Gang. Therefore, Mr. XIE Gang is deemed to be interested in the same parcel of Shares held by Ms. Wong Man Bun under the SFO.
- * The percentage represents the total number of the Shares and the underlying Shares, if any, interested divided by the number of issued Shares of 2,464,000,000 as at 30 September 2024.

董事及主要行政人員之權益(續)

(I) 於股份之好倉(續)

附註：

- (a) 1,011,885,120股股份由Extra Good持有，Extra Good為於英屬處女群島註冊成立的公司，其已發行股本由汪先生及其妻子陳女士分別擁有52%及48%。此外，陳女士持有50,746,390股股份。因此，根據《證券及期貨條例》，汪先生被視為於Extra Good及陳女士(不論本身或透過其控制的法團)持有之同一批股份中擁有權益。
- (b) 5,902,663股股份由Wong Man Bun女士(解剛先生之妻)持有。因此，根據《證券及期貨條例》，解剛先生被視為於Wong Man Bun女士持有之同一批股份中擁有權益。
- * 百分比指持有權益的股份及相關股份(如有)總數除以二零二四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 所持／擁有權益的 相關法團的已發行股份 數目、類別及百分比	Total
董事／主要行政人員姓名	相聯法團名稱	身份／權益性質		總計
Mr. Wong	Extra Good	Beneficial owner	52 ordinary shares (52%)	100 ordinary shares (100%)
汪先生	Extra Good	實益擁有人 Interest of spouse (Note) 配偶權益(附註)	52股普通股(52%) 48 ordinary shares (48%) 48股普通股(48%)	100股普通股(100%)

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

附註：Extra Good的已發行股本由汪先生及其妻子陳女士分別擁有52%及48%。根據《證券及期貨條例》，汪先生被視為於陳女士於Extra Good持有的股份中擁有權益。汪先生為Extra Good唯一董事。

Save as disclosed above, as at 30 September 2024, none of the Directors nor the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, recorded in the register referred to therein; or (c) pursuant to the Model Code, notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二四年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債權證中擁有任何(a)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括彼等根據《證券及期貨條例》有關條文被當作或視為擁有者)；或(b)根據《證券及期貨條例》第352條須記入其所指登記冊中之權益及淡倉；或(c)根據標準守則而須知會本公司及聯交所之權益及淡倉。

Other Information 其他資料

ARRANGEMENTS TO ACQUIRE SHARES

At no time during the 1H 2024/25 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 2024, 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二零二四／二五年度上半年任何時間概無訂立任何安排而致使董事或其聯繫人可透過購買本公司或任何其他法團的股份或債權證而從中獲得利益。

主要股東之權益

於二零二四年九月三十日，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	擁有權益／所持 之股份數目	總計	
Extra Good Extra Good	Beneficial owner 實益擁有人	1,011,885,120	1,011,885,120	41.07%
Ms. Chan 陳女士	Beneficial owner 實益擁有人	50,746,390		
	Interest of a controlled corporation (Note) 受控制法團權益(附註)	1,011,885,120		
	Interest of spouse (Note) 配偶權益(附註)	251,411,643	1,314,043,153	53.33%

Note: 1,011,885,120 Shares are held by Extra Good and the issued share capital of which is owned as to 48% and 52% by Ms. Chan and her husband, Mr. Wong respectively. Also, 251,411,643 Shares are held by Mr. Wong. By virtue of SFO, Ms. Chan is deemed to be interested in the same parcel of Shares held by Extra Good and Mr. Wong (whether by himself or through his controlled corporation).

附註：1,011,885,120股股份由Extra Good持有，而其已發行股本由陳女士及其丈夫汪先生分別擁有48%及52%。此外，汪先生持有251,411,643股股份。根據《證券及期貨條例》，陳女士被視為於Extra Good與汪先生（不論本身或透過其控制的法團）持有之同一批股份中擁有權益。

* 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 2024.

* 百分比指持有權益的股份總數除以二零二四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 2024, 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.

DIVIDEND

The Board has resolved not to declare the payment of an interim dividend in respect of 1H 2024/25 (1H 2023/24 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 2024/25 (1H 2023/24: nil).

CORPORATE GOVERNANCE COMPLIANCE

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

Save as disclosed below, the Company has applied the principles and complied with all the code provisions as stated in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "**CG Code**") during 1H 2024/25.

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

除上文所披露者外，於二零二四年九月三十日，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。

股息

董事會已決議不就二零二四／二五年度上半年宣派中期股息（二零二三／二四年度上半年：無）。

購買、出售或贖回本公司上市證券

於二零二四／二五年度上半年，本公司概無贖回其任何上市證券，且本公司或其任何附屬公司亦無購買或出售有關證券（二零二三／二四年度上半年：無）。

企業管治合規

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

除下文所披露者外，於二零二四／二五年度上半年，本公司已採用及遵守上市規則附錄十四所載企業管治守則（「**企業管治守則**」）「第二部分 – 良好企業管治的原則、守則條文及建議最佳常規」一節之原則及所有守則條文。

根據企業管治守則第C.2.1條守則條文，主席與首席執行官之角色應有所區分，並不應由同一人兼任。

Other Information

其他資料

In view of the present composition of the Board as well as the in-depth knowledge and experience of Mr. WONG, the Chairman, an Executive Director as well as the Chief Executive Officer and general manager, in relation to the operation and business of the Group and in the industry, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage to vest the roles of the Chairman and the Chief Executive Officer in the same person as it helps to facilitate the execution of the Group's business strategies and maximise the effectiveness of its operation. In addition, Mr. SHI Feng, the deputy Chairman and an Executive Director, will be a balance of power and authority for Mr. WONG as both the Chairman and the Chief Executive Officer.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions (the “**Own Code of Conduct**”) on terms no less exacting from the Model Code as set out in Appendix 10 to the Listing Rules. In response to a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code and its Own Code of Conduct throughout 1H 2024/25.

鑒於董事會目前的組成以及主席、執行董事兼首席執行官及總經理汪先生於本集團營運及業務以及行業方面的深厚知識及經驗，董事會認為現階段由同一人擔任主席與首席執行官的角色屬適當且符合本公司的最佳利益，原因為其有助執行本集團的業務策略及實現營運效率最大化。此外，副主席兼執行董事石峰先生將平衡汪先生作為主席兼首席執行官之權力及職權。

董事進行證券交易

本公司已採納與上市規則附錄十所載標準守則相同之董事進行證券交易的行為守則（「**自訂行為守則**」）。經過本公司向每位董事作出具體諮詢後，全體董事已確認，彼等於二零二四／二五年度上半年一直遵守標準守則及自訂行為守則所載之規定準則。

Other Information

其他資料

AUDIT COMMITTEE AND REVIEW OF RESULTS

The Audit Committee consists of three INEDs, namely Mr. WONG Ping Kuen (*Chairman*), Mr. XIE Gang and Mr. HE Dingding. The Group's unaudited condensed consolidated interim results for 1H 2024/25 were reviewed by the members of the Audit Committee before submission to the Board for approval.

By Order of the Board

Sino Harbour Holdings Group Limited

WONG Lam Ping

Chairman, Executive Director, Chief Executive Officer and General Manager

Hong Kong, 28 November 2024

審核委員會及審閱業績

審核委員會由三名獨立非執行董事黃炳權先生(主席)、解剛先生及賀丁丁先生組成。本集團於二零二四／二五年度上半年之未經審核簡明綜合中期業績於提交董事會批准前已由審核委員會成員審閱。

承董事會命

漢港控股集團有限公司

主席、執行董事、首席執行官兼總經理

汪林冰

香港，二零二四年十一月二十八日

