



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

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 1663)

Interim Report
中期報告
2015/2016



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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
Ms. ZHANG Juan

COMPANY SECRETARY

Mr. CHAN Chun Kit (appointed on 31 July 2015)

AUTHORISED REPRESENTATIVES

Mr. WONG Lui
Mr. CHAN Chun Kit (appointed on 31 July 2015)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

SHARE LISTING

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

董事

執行董事

石 峰先生 (*副主席兼首席執行官*)
汪 磊先生
高 嵐女士

非執行董事

陳响玲女士 (*主席*)

獨立非執行董事

解 剛先生
李敏滔先生
張 娟女士

公司秘書

陳鎮傑先生 (於二零一五年七月三十一日獲委任)

授權代表

汪 磊先生
陳鎮傑先生 (於二零一五年七月三十一日獲委任)

審核委員會

李敏滔先生 (*主席*)
解 剛先生
張 娟女士

薪酬委員會

解 剛先生 (*主席*)
陳响玲女士
李敏滔先生
張 娟女士
石 峰先生

提名委員會

解 剛先生 (*主席*)
李敏滔先生
張 娟女士
汪 磊先生
高 嵐女士

股份上市

香港聯合交易所有限公司主板
股份代號：01663

COMPANY'S WEBSITE

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")**

Level 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 REGISTRARS AND TRANSFER
OFFICE**

Codan Services Limited
Clarendon House, 2 Church Street,
Hamilton HM 11,
Bermuda

**BRANCH SHARE REGISTRARS AND TRANSFER
OFFICE**

Boardroom Share Registrars (HK) Limited
(appointed on 19 September 2015)
31/F., 148 Electric Road,
North Point,
Hong Kong

INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants

公司網站

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

總部及中華人民共和國(「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

Codan Services 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
(於二零一五年九月十九日獲委任)
香港
北角
電氣道148號31樓

獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師

Management Discussion and Analysis

管理層討論及分析

REVIEW OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015 (“FIRST HALF OF FY2016”) COMPARED TO THE SIX MONTHS ENDED 30 SEPTEMBER 2014 (“FIRST HALF OF FY2015”)

Revenue

Residential
Commercial and others

住宅
商業及其他

Six months ended 30 September 2015 截至二零一五年 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 2014 截至二零一四年 九月三十日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
375,961	122,657
6,101	45,694
382,062	168,351

Revenue for the First Half of FY2016 was approximately RMB382.1 million compared to approximately RMB168.4 million in the First Half of FY2015, an increase of 126.9%.

Revenue for the First Half of FY2016 was primarily derived from the delivery of residential units of Yichun Royal Lake City (宜春御湖城) Phase 2 as well as Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 3. In the First Half of FY2015, revenue was mainly attributable to the delivery of residential units of Yichun Royal Lake City Phase 1 and Fuzhou Hua Cui Ting Yuan Phase 2, together with the delivery of commercial units of Yichun Royal Lake City and Nanchang Honggu Kaixuan (南昌紅谷凱旋). All the above properties of the Group are located in Jiangxi Province, the PRC.

Cost of Sales and Gross Profit Margin

Cost of sales increased from approximately RMB105.0 million in the First Half of FY2015 to approximately RMB324.6 million in the First Half of FY2016. In the First Half of FY2015, over 50% of the residential units sold by the Group were townhouses, which have a higher profit margin compared with other residential units. Consequently, gross profit margin decreased from 37.7% in the First Half of FY2015 to 15.0% in the First Half of FY2016.

截至二零一五年九月三十日止六個月(「二零一六財年上半年」)比較截至二零一四年九月三十日止六個月(「二零一五財年上半年」)之財務業績分析

收入

二零一六財年上半年收入約人民幣382.1百萬元，較二零一五財年上半年約人民幣168.4百萬元增長了126.9%。

二零一六財年上半年收入主要來自交付宜春御湖城二期及撫州華萃庭院三期住宅單位。二零一五財年上半年收入主要來自交付宜春御湖城一期及撫州華萃庭院二期之住宅單位，連同宜春御湖城及南昌紅谷凱旋商業單位。上述所有本集團物業均位於中國江西省。

銷售成本及毛利率

銷售成本由二零一五財年上半年約人民幣105.0百萬元增長至二零一六財年上半年約人民幣324.6百萬元。二零一五財年上半年，本集團所銷售之住宅單位當中，有超過50%屬於聯排別墅，毛利率較其他住宅單位高。因此，毛利率由二零一五財年上半年37.7%下降至二零一六財年上半年15.0%。

Management Discussion and Analysis

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Other Income

Other income increased from approximately RMB10.7 million in the First Half of FY2015 to approximately RMB14.0 million in the First Half of FY2016. The increase was mainly attributable to the increase in rental income arising from the lease of office premises of Nanchang Sino Harbour Kaixuan Center (南昌漢港凱旋中心) as well as increase in interest income.

Selling and Distribution Expenses

Selling and distribution expenses increased to approximately RMB9.3 million in the First Half of FY2016 from approximately RMB7.3 million in the First Half of FY2015 was mainly attributable to the increase in promotion expenses incurred for Nanchang Sino Harbour Kaixuan City (南昌漢港凱旋城).

Administrative Expenses

Administrative expenses increased to approximately RMB16.4 million in the First Half of FY2016 from approximately RMB14.4 million in the First Half of FY2015. The increase was mainly attributable to the increase in staff cost as well as the land use tax.

Profit in the First Half of FY2016

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB45.8 million in the First Half of FY2016, compared to approximately RMB52.4 million in the First Half of FY2015.

Correspondingly, income tax expense decreased from approximately RMB19.6 million in the First Half of FY2015 to approximately RMB9.1 million in the First Half of FY2016.

As a result, profit attributable to the owners of the Company was approximately RMB38.5 million in the First Half of FY2016, compared to approximately RMB33.3 million in the First Half of FY2015.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

Properties Held Under Development

As at 30 September 2015, the Group's properties held under development decreased to approximately RMB1,261.9 million from approximately RMB1,567.2 million as at 31 March 2015. The decrease was mainly attributable to the completion of the development of property units of Yichun Royal Lake City in the First Half of FY2016.

其他收入

其他收入由二零一五財年上半年約人民幣10.7百萬元增長至二零一六財年上半年約人民幣14.0百萬元，主要由於南昌漢港凱旋中心之辦公室物業出租以及租金收益增加。

銷售及分銷費用

銷售及分銷費用由二零一五財年上半年約人民幣7.3百萬元增長至二零一六財年上半年約人民幣9.3百萬元，乃主要歸因於南昌漢港凱旋城之推廣費用增加。

管理費用

二零一六財年上半年之管理費用上升至約人民幣16.4百萬元，而二零一五財年上半年則為約人民幣14.4百萬元。上升的主要原因是員工成本以及土地使用稅增長。

二零一六財年上半年溢利

受以上因素之綜合影響，本集團二零一六財年上半年錄得除所得稅前溢利為約人民幣45.8百萬元，而二零一五財年上半年約人民幣52.4百萬元。

同時，所得稅開支由二零一五財年上半年約人民幣19.6百萬元下降至二零一六財年上半年約人民幣9.1百萬元。

因此，二零一六財年上半年本公司擁有人應佔溢利為約人民幣38.5百萬元，而二零一五財年上半年約人民幣33.3百萬元。

於二零一五年九月三十日之財務狀況分析

開發中物業

於二零一五年九月三十日，本集團之開發中物業減少至約人民幣1,261.9百萬元，而於二零一五年三月三十一日則為約人民幣1,567.2百萬元。金額減少主要由於二零一六財年上半年完成開發宜春御湖城之物業單位。

Management Discussion and Analysis

管理層討論及分析

Properties Held for Sale

Properties held for sale increased from approximately RMB695.3 million as at 31 March 2015 to approximately RMB949.6 million as at 30 September 2015. The increase was mainly due to the transfer of completed property units from properties held under development for Yichun Royal Lake City in the First Half of FY2016.

Accounts Receivable

As at 30 September 2015, the Group's accounts receivable amounted to approximately RMB94,000, compared to approximately RMB1.5 million as at 31 March 2015. The decrease was mainly due to the recovery of accounts receivable in the First Half of FY2016. Since the balances were considered fully recoverable, no impairment allowance was required.

Prepayments and Other Receivables

As at 30 September 2015, the Group's, prepayments and other receivables amounted to approximately RMB169.1 million, compared to approximately RMB155.0 million as at 31 March 2015. The increase was mainly attributable to an increase in the prepayments to contractors for the construction of Nanchang Sino Harbour Kaixuan City.

Accounts and Bill Payable, Accruals, Receipts in Advance and Other Payables

Accounts and bill payable decreased to approximately RMB47.9 million as at 30 September 2015 from approximately RMB65.3 million as at 31 March 2015, which was mainly due to repayment of construction cost in the First Half of FY2016. Accounts and bill payable mainly comprised amounts payable to suppliers for construction cost incurred in respect of the Group's properties under development.

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

Accruals, receipts in advance and other payables decreased to approximately RMB941.3 million as at 30 September 2015 from approximately RMB954.9 million as at 31 March 2015. The decrease mainly represented the advance receipts realized as revenue in the First Half of FY2016,

待售物業

待售物業由二零一五年三月三十一日約人民幣695.3百萬元增加至二零一五年九月三十日約人民幣949.6百萬元。該增加主要由於二零一六財年上半年開發中物業宜春御湖城轉至已完成物業單位。

應收賬款

於二零一五年九月三十日，本集團之應收賬款為約人民幣94,000元。而二零一五年三月三十一日為約人民幣1.5百萬元。該減少主要來自於二零一六財年上半年收回應收賬款。由於該等結餘被視為可全數收回，因此無須作出減值撥備。

預付款項及其他應收款項

於二零一五年九月三十日，本集團之預付款項及其他應收款項為約人民幣169.1百萬元，而於二零一五年三月三十一日為約人民幣155.0百萬元。該增加乃主要由於應付南昌漢港凱旋城建築承包商的預付款項增加。

應付賬款及票據、應計款項、預收款項及其他應付款項

由於二零一六財年上半年償還建築成本，應付賬款及票據由二零一五年三月三十一日約人民幣65.3百萬元減少至二零一五年九月三十日約人民幣47.9百萬元。應付賬款及票據主要包括就本集團開發中物業應向供應商支付之建築成本。

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

應計款項、預收款項及其他應付款項金額由二零一五年三月三十一日約人民幣954.9百萬元下降至二零一五年九月三十日約人民幣941.3百萬元。減少主要源於二零一六財年

which was partially offset by the receipts from customers for the deposits and prepayments for the Group's property pre-sales in the same period.

LIQUIDITY AND FINANCIAL RESOURCES

Cash Position

As at 30 September 2015, the Group had cash and bank balances of approximately RMB131.2 million as well as pledged and structured bank deposits as at 30 September 2015 were approximately RMB542.1 million of which mostly were denominated in RMB and Hong Kong dollars ("HK\$").

Bank and Other Loan

As at 30 September 2015, the Group had total borrowing of approximately RMB1,072.4 million, decreased from approximately RMB1,177.8 million as at 31 March 2015. The decrease mainly represented the repayment of borrowings in the First Half of FY2016. The Group's bank and other loan were denominated in RMB and HK\$.

Gearing Ratio

Gearing ratio is measured by borrowings (total amount of bank and other loans) less related deposit collateral over total equity. As at 30 September 2015, the Group's gearing ratio was 41.2%. 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.

上半年內預收款項轉至收入，部分被期內客戶就本集團物業預售所支付之按金及預付款所抵銷。

資金流動性及財務資源

現金狀況

於二零一五年九月三十日，本集團現金及銀行結餘約人民幣131.2百萬元以及於二零一五年九月三十日已抵押及結構性銀行存款約人民幣542.1百萬元，其中大部份以人民幣及港元計值。

銀行及其他貸款

於二零一五年九月三十日，本集團總借貸約人民幣1,072.4百萬元，較二零一五年三月三十一日約人民幣1,177.8百萬元有所下降。該下降主要為於二零一六財年上半年償還借貸所致。本集團銀行及其他貸款乃以人民幣及港元計值。

資本與負債比率

資本與負債比率以借貸（銀行及其他貸款總額）減相關抵押存款除以權益總額計算。於二零一五年九月三十日，本集團之資本與負債比率為41.2%。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之任何變動。

資金和財務政策

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

Management Discussion and Analysis

管理層討論及分析

FOREIGN CURRENCY RISK

Most of the Group's transactions are carried out in RMB which is the functional currency of the Company and most of the operating subsidiaries. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances which are denominated in HK\$ and US dollars. 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 the First Half of FY2016, the Company had no material acquisition or disposal of assets, subsidiaries and affiliated companies.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment during the six months ended 30 September 2015.

CONTINGENT LIABILITIES

As at 30 September 2015, the Group had no significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICY

There were 215 employees in the Group as at 30 September 2015 (31 March 2015: 147). Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group. Employee costs, including emoluments of the directors of the Company (the "Directors"), amounted to approximately RMB9.3 million for the First Half of FY2016 (2015: RMB8.3 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大多數營運附屬公司之功能貨幣。貨幣匯率風險來自本集團以港元及美元列值之若干現金及銀行結餘。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，並相信並無重大外匯風險。

重大收購及出售

於二零一六年財年上半年，本公司並無進行任何重大收購或出售資產、附屬公司及聯屬公司。

重大投資

截至二零一五年九月三十日止六個月，本集團並無持有任何重大投資。

或然負債

於二零一五年九月三十日，本集團並無重大或然負債。

員工及薪酬政策

於二零一五年九月三十日，本集團共有215名員工(二零一五年三月三十一日：147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。於二零一六財年上半年，員工成本(包括本公司董事(「董事」)酬金)約為人民幣9.3百萬元(二零一五年：人民幣8.3百萬元)。

Management Discussion and Analysis

管理層討論及分析

COMPANY UPDATE

Property Pre-sales

The pre-sale activity for the Group's projects in Nanchang, Fuzhou and Yichun cities of Jiangxi Province remained strong. The results of property pre-sale launches (as at 1 November 2015) are summarised in the tables below:

Residential Units

住宅單位

	Nanchang Sino Harbour Kaixuan City Phase 1 南昌漢港凱旋城一期	Fuzhou Hua Cui Ting Yuan Phase 2 撫州華萃庭院二期	Fuzhou Hua Cui Ting Yuan Phase 3 撫州華萃庭院三期	Yichun Royal Lake City Phase 2 宜春御湖城二期
Estimated total Gross Floor Area ("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)	80,686 sq. m. (768 units) 80,686平方米 (768個)	79,933 sq. m. (550 units) 79,933平方米 (550個)	117,177 sq. m. (1,127 units) 117,177平方米 (1,127個)	93,805 sq. m. (993 units) 93,805平方米 (993個)
Estimated total GFA pre-sold (total units) 估計已預售之總建築面積(總單位數目)	69,752 sq. m. (665 units) 69,752平方米 (665個)	71,680 sq. m. (523 units) 71,680平方米 (523個)	111,750 sq. m. (1,078 units) 111,750平方米 (1,078個)	69,639 sq. m. (758 units) 69,639平方米 (758個)
Percentage of pre-sale 預售所佔比率	86%	90%	95%	74%
Pre-sale GFA (units pre-sold) not handed to buyers as at 30 September 2015 ^ 截至二零一五年九月三十日尚未移交客戶之已預售樓宇總建築面積(已預售單位數目)^	54,327 sq. m. (548 units) 54,327平方米 (548個)	4,055 sq. m. (17 units) 4,055平方米 (17個)	54,488 sq. m. (522 units) 54,488平方米 (522個)	17,215 sq. m. (178 units) 17,215平方米 (178個)
Pre-sale value not handed over to buyers as at 30 September 2015 ^ 截至二零一五年九月三十日尚未移交客戶之已預售樓宇總金額^	RMB277.10 million 人民幣277.10百萬元	RMB28.80 million 人民幣28.80百萬元	RMB277.63 million 人民幣277.63百萬元	RMB76.45 million 人民幣76.45百萬元
Average Selling Price ("ASP") per sq. m. * 每平方米平均售價*	RMB5,101 人民幣5,101元	RMB7,102 人民幣7,102元	RMB5,095 人民幣5,095元	RMB4,441 人民幣4,441元
Expected completion date 預期完成日期	Completed 已竣工	Completed 已竣工	Completed 已竣工	Completed 已竣工

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

^: 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).

公司最新消息

物業預售

本集團位於江西省南昌、撫州及宜春之物業預售情況維持強勁。(截至二零一五年十一月一日)物業預售結果匯總如下:

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

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

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

Supported by the change in the PRC government's macro policy and its continuous release of an easing policy, the Group expects that the PRC property market will continue to recover in the second half of 2015. While the Group is currently principally engaged in the business of property development, it will review other possible business areas and seek new opportunities to broaden its revenue base and improve its profitability.

未來展望

受中國政府宏觀政策改變及其持續頒佈寬鬆政策支持，本集團期望，中國房地產市場將於二零一五年下半年持續恢復。本集團當前主要從事房地產開發業務，同時亦會審視其他可能業務領域，並尋求新機遇，以擴展其收入基礎及提高盈利能力。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

			Six months ended 30 September 2015 截至二零一五年 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 2014 截至二零一四年 九月三十日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
Revenue	收入	4	382,062	168,351
Cost of sales	銷售成本		(324,598)	(104,951)
Gross profit	毛利		57,464	63,400
Other income	其他收入	4	13,998	10,700
Selling and distribution expenses	銷售及分銷費用		(9,259)	(7,290)
Administrative expenses	管理費用		(16,355)	(14,396)
Profit before income tax	除所得稅前溢利	5	45,848	52,414
Income tax expense	所得稅開支	6	(9,055)	(19,631)
Profit for the period	期內溢利		36,793	32,783
Other comprehensive income (net of tax) Item that may be reclassified subsequently to profit or loss:	其他全面收益 (扣除稅項) 其後或可能重新分類至損 益之項目:			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌差額		(6,080)	22
Other comprehensive income for the period	期內其他全面收益		(6,080)	22
Total comprehensive income for the period	期內全面收益總額		30,713	32,805
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		38,469	33,258
– Non-controlling interests	– 非控股權益		(1,676)	(475)
			36,793	32,783
Total comprehensive income attributable to:	以下人士應佔期內 全面收益:			
– Owners of the Company	– 本公司擁有人		32,389	33,280
– Non-controlling interests	– 非控股權益		(1,676)	(475)
			30,713	32,805
Earnings per share for profit attributable to the owners of the Company during the period (in RMB cents)	期內本公司擁有人應佔 溢利之每股盈利 (人民幣分)	8		
– Basic and diluted	– 基本及攤薄		3.21	2.77

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Notes 附註	30 September 2015 二零一五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		10,521	10,770
Investment properties	投資物業		385,233	385,233
Interests in joint ventures	於合營企業之權益		184,654	184,654
Pledged deposit	已抵押存款		100,000	100,000
Deferred tax assets	遞延稅項資產		15,012	15,012
			695,420	695,669
Current assets	流動資產			
Properties held under development	開發中物業		1,261,902	1,567,208
Properties held for sale	待售物業		949,551	695,291
Accounts receivable	應收賬款	9	94	1,543
Prepayments and other receivables	預付款項及其他應收款項		169,143	155,027
Structured bank deposits	結構性銀行存款		154,000	154,000
Pledged deposits	已抵押存款		288,119	319,403
Cash and bank balances	現金及銀行結餘		131,199	183,660
			2,954,008	3,076,132
Current liabilities	流動負債			
Accounts and bill payables	應付賬款及票據	10	47,882	65,294
Accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項	10	941,263	954,874
Provision for tax	稅項撥備		104,790	121,441
Bank and other loans	銀行及其他貸款	11	687,420	697,832
			1,781,355	1,839,441
Net current assets	流動資產淨值		1,172,653	1,236,691
Total assets less current liabilities	總資產減流動負債		1,868,073	1,932,360
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	11	385,000	480,000
Deferred tax liabilities	遞延稅項負債		54,411	54,411
			439,411	534,411
Net assets	淨資產		1,428,662	1,397,949
EQUITY	權益			
Equity attributable to the Company's owners	本公司擁有人應佔權益			
Share capital	股本		9,931	9,931
Reserves	儲備		1,212,796	1,180,407
			1,222,727	1,190,338
Non-controlling interests	非控股權益		205,935	207,611
Total equity	權益總額		1,428,662	1,397,949

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	Exchange reserve	Retained profits	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
At 1 April 2015 (Audited)	於二零一五年四月一日 (經審核)	9,931	537,994	66,439	6,966	569,008	1,190,338	207,611	1,397,949
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	38,469	38,469	(1,676)	36,793
Other comprehensive income	其他全面收益								
Exchange differences on transaction of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(6,080)	-	(6,080)	-	(6,080)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(6,080)	38,469	32,389	(1,676)	30,713
At 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)	9,931	537,994	66,439	886	607,477	1,222,727	205,935	1,428,662

		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 reserves	Exchange reserve	Retained profits	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
At 1 April 2014 (Audited)	於二零一四年四月一日 (經審核)	9,931	537,994	60,107	5,432	482,414	1,095,878	210,664	1,306,542
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	33,258	33,258	(475)	32,783
Other comprehensive income	其他全面收益								
Exchange differences on transaction of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	22	-	22	-	22
Total comprehensive income for the period	期內全面收益總額	-	-	-	22	33,258	33,280	(475)	32,805
At 30 September 2014 (Unaudited)	於二零一四年九月三十日 (未經審核)	9,931	537,994	60,107	5,454	515,672	1,129,158	210,189	1,339,347

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 September 2015 截至二零一五年 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 2014 截至二零一四年 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	經營活動所得現金淨額	61,239	87,507
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	31,070	(50,595)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(145,059)	34,008
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(52,750)	70,920
Effect of foreign exchange rates, net	匯率之影響淨額	289	(285)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	183,660	67,768
Cash and cash equivalents at end of period	期末現金及現金等價物	131,199	138,403

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 5 January 2011 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is located at Room 1215, Tower B, Hung Hom Commercial Centre, 37-39 Ma Tau Wai Road, Hung Hom, Kowloon, Hong Kong.

The Group is principally engaged in property development in the People's Republic of China (the "PRC").

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment property which is measured at fair value.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2015.

The following new or revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Company.

HKFRSs (Amendments) Annual Improvements 2012 – 2014 Cycle¹

Amendments to HKAS 1 Presentation of Financial Statements¹

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation¹

Amendments to HKAS 27 Equity Method in Separate Financial Statements¹

HKFRS 9 (2014) Financial Instruments²

HKFRS 15 Revenue from Contracts with Customers²

1. 一般資料

本公司於二零一一年一月五日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室。

本集團主要在中華人民共和國(「中國」)從事房地產開發。

2. 編製基準及主要會計政策

未經審核簡明綜合財務報表乃根據歷史成本基準編製，惟投資物業按公平值計量除外。

截至二零一五年九月三十日止六個月之未經審核簡明綜合財務報表所用會計政策及計算方法與編製本集團截至二零一五年三月三十一日止年度之年度財務報表所依循者相同。

下列可能與本集團財務報表相關之新訂或經修訂香港財務報告準則已頒佈惟尚未生效，且並未獲本公司提早採納：

香港財務報告準則(修訂本)二零一二年至二零一四年週期年度改進¹

香港會計準則第1號的修訂本財務報表之呈列¹

香港會計準則第16號及香港會計準則第38號的修訂本折舊及攤銷可接受方法的澄清¹

香港會計準則第27號的修訂本獨立財務報表之權益法¹

香港財務報告準則第9號(二零一四年)金融工具²

香港財務報告準則第15號來自客戶合約的收益²

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)

Notes:

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018

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 there to be only one operating segment under the requirement of HKFRS 8 Operating segments.

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

2. 編製基準及主要會計政策(續)

附註：

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效

3. 分部報告

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE AND OTHER INCOME

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

4. 收入及其他收入

期內確認之收入(即本集團之營業額)及其他收入如下:

		Six months ended 30 September 2015 截至二零一五年 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 2014 截至二零一四年 九月三十日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sale of properties held for sale	出售待售物業	382,062	168,351
Other income	其他收入		
Interest income	利息收入	5,357	3,820
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	-	53
Rental income	租賃收益	8,620	6,788
Others	其他	21	39
		13,998	10,700

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 2015 截至二零一五年 九月三十日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2014 截至二零一四年 九月三十日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利經扣除／(計入)以下各項後達致：		
Finance costs	融資成本		
– Interest on bank and other loans wholly repayable within five years	– 須於五年內全數償還之銀行及其他貸款之利息	33,257	37,879
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(33,257)	(37,879)
		–	–
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	302,677	95,498
Depreciation	折舊	484	405
Exchange gain, net	匯兌收益淨額	–	(226)
Staff costs, including directors' emoluments	員工成本 (包括董事酬金)		
– Wages and salaries	– 工資及薪金	9,344	8,291
– Retirement benefit scheme contributions – defined contribution plans	– 退休福利計劃供款 – 定額供款計劃	556	216
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(2,907)	(2,649)
		6,993	5,858

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 2015 截至二零一五年 九月三十日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 September 2014 截至二零一四年 九月三十日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC	即期稅項 – 中國		
– Enterprise Income Tax (“EIT”)	– 企業所得稅(「企業所得稅」)	5,367	9,425
– Land Appreciation Tax (“LAT”)	– 土地增值稅(「土地增值稅」)	3,688	10,206
Total income tax expense	所得稅開支總額	9,055	19,631

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (2014: 25%).

企業所得稅乃就在中國經營之附屬公司之估計溢利按25%(二零一四年:25%)作出撥備。

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group's applicable withholding income tax rate is at 5% (2014: 10%).

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%(二零一四年:10%)。

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 and land use rights, borrowing costs, business tax and all property development expenditures. The tax is incurred upon transfer of property ownership. There are certain exemptions available for the sales of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

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

Hong Kong profits tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits for the period. No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both periods.

香港利得稅按期內估計應課稅溢利以16.5%(二零一四年:16.5%)計算。由於本集團於該兩個期間內並無在香港產生或獲得任何估計應課稅溢利，故並無作出香港利得稅撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. DIVIDENDS

The Directors do not declare the payment of any dividend for the six months ended 30 September 2015 (2014: nil).

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company of approximately RMB38,469,000 for the six months ended 30 September 2015 (2014: RMB33,258,000) and 1,200,000,000 ordinary shares (2014: 1,200,000,000 shares) in issue during the period.

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

9. ACCOUNTS RECEIVABLE

The aging analysis of accounts receivable as at the end of the reporting period, based on the invoice date, is as follows:

0 – 3 months past due	逾期零至三個月
3 – 6 months past due	逾期三至六個月

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

7. 股息

董事概不宣派截至二零一五年九月三十日止六個月任何股息(二零一四年：無)。

8. 每股盈利

每股基本盈利按截至二零一五年九月三十日止六個月本公司擁有人應佔溢利約人民幣38,469,000元(二零一四年：人民幣33,258,000元)以及期內已發行普通股1,200,000,000股(二零一四年：1,200,000,000股)計算。

由於本集團在期內及過往期間沒有潛在攤薄股份，故每股攤薄盈利與每股基本盈利金額相同。

9. 應收賬款

於報告期末，應收賬款之賬齡分析(根據發票日期計算)如下：

30 September 2015 二零一五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
-	1,543
94	-
94	1,543

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

10. 應付賬款及票據、應計款項、預收款項及其他應付款項

		30 September 2015 二零一五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts and bill payables	應付賬款及票據	47,882	65,294
Accruals, receipts in advance and other payables	應計款項、預收款項及其他應付款項		
Receipts in advance	預收款項	584,780	655,531
Accruals and other payables	應計款項及其他應付款項	356,483	299,343
		941,263	954,874

The aging analysis of accounts and bill payables, based on invoice date, is as follows:

應付賬款及票據按發票日期計算之賬齡分析如下：

		30 September 2015 二零一五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2015 二零一五年 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	3,846	24,833
3 – 6 months	三至六個月	23,506	27,026
6 months – 1 year	六個月至一年	8,465	8,077
More than 1 year	一年以上	12,065	5,358
		47,882	65,294

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. BANK AND OTHER LOANS

11. 銀行及其他貸款

		30 September 2015 二零一五年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in current liabilities:	計入流動負債的借款：		
– Bank loans – secured	– 銀行貸款 – 有抵押	378,920	389,332
– Other loans – secured	– 其他貸款 – 有抵押	308,500	308,500
		687,420	697,832
Borrowings included in non-current liabilities:	計入非流動負債的借款：		
– Bank loans – secured	– 銀行貸款 – 有抵押	–	50,000
– Other loans – secured	– 其他貸款 – 有抵押	385,000	430,000
		385,000	480,000
Total borrowings	總借貸	1,072,420	1,177,832

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 September 2015, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance Chapter 571 of the law of Hong Kong (the “SFO”) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

Long position in the ordinary shares of HK\$0.01 each in the Company (the “Share”)**董事及主要行政人員之權益**

於二零一五年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之股份、相關股份或債券中擁有須記入本公司根據《證券及期貨條例》第352條存置之登記冊之權益或淡倉，或須根據上市發行人董事進行證券交易之標準守則（「標準守則」）另行知會本公司及聯交所之權益或淡倉如下：

於本公司每股面值0.01港元普通股（「股份」）之好倉

Name of Director/chief executive 董事／主要行政人員姓名	Number of Shares held 所持股份數目	Capacity/ Nature of Interest 身份／ 權益性質	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
Ms. Chan Heung Ling (“ Ms. Chan ”) 陳响玲女士（「陳女士」）	900,000,000 (Note) (附註)	Interest of controlled corporation 受控制公司權益	75%

Note: These Shares are held by Pan Hong Holdings Group Limited (“**Pan Hong Holdings**”) as beneficial owner. Pan Hong Holdings is owned as to 56.22% by Extra Good Enterprises Ltd. (“**Extra Good**”), which is in turn owned as to 52% by Mr. Wong Lam Ping (“**Mr. Wong**”), the husband of Ms. Chan, a non-executive Director and the chairlady of the board of Directors (the “**Board**”), and 48% by Ms. Chan.

附註：此等股份由汎港控股集團有限公司（「汎港控股」）實益擁有人身份持有。Extra Good Enterprises Ltd.（「Extra Good」）持有汎港控股56.22%權益，而非執行董事兼董事會（「董事會」）主席陳女士之丈夫汪林冰先生（「汪先生」）及陳女士分別擁有Extra Good 52%及48%權益。

Other Information

其他資料

Long position in the shares of associated corporations

於相聯法團股份之好倉

Name of Directors/chief executive 董事／主要行政人員姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number, class and percentage of issued shares in associated corporation 佔相聯法團已發行股份數目、類別及百分比
Mr. Shi Feng 石峰先生	Pan Hong Holdings 汎港控股	Beneficial owner 實益擁有人	473,900 ordinary shares (0.09%) 473,900股普通股(0.09%)
Ms. Chan 陳女士	Pan Hong Holdings 汎港控股	Beneficial owner 實益擁有人	323,395,494 ordinary shares (63.12%) (Note) 323,395,494股普通股(63.12%)(附註)

Note: Ms. Chan is interested in 323,395,494 ordinary shares (approximately 63.12% of the entire issued shares) of Pan Hong Holdings, which comprises: (1) 14,443,300 ordinary shares of Pan Hong Holdings held by her; (2) 20,952,194 ordinary shares of Pan Hong Holdings, held by her husband, Mr. Wong, in which she is deemed to be interested; and (3) 288,000,000 ordinary shares of Pan Hong Holdings held by Extra Good, in which she is deemed to be interested.

附註：陳女士擁有323,395,494股汎港控股普通股之權益(佔汎港控股全部已發行股份約63.12%，當中包括：(1)其持有汎港控股之14,443,300股普通股；(2)其丈夫汪先生持有汎港控股之20,952,194股普通股，且陳女士視作於當中擁有權益；及(3)Extra Good持有之汎港控股288,000,000股普通股，陳女士視作於當中擁有權益。

Save as disclosed above, as at 30 September 2015, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 to the Listing Rules.

除上文所披露者外，於二零一五年九月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債券中擁有或被視為擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據《證券及期貨條例》之該等條文被當作或視作擁有之權益及淡倉)；或(ii)根據《證券及期貨條例》第352條記入該條所指登記冊之任何權益或淡倉；或(iii)根據上市規則附錄十所載的標準守則知會本公司及聯交所之任何權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2015, insofar as is known to the Directors or chief executive of the Company, the following persons (not being a Director or chief executive of our Company) or organisations, had or were deemed or taken to have an interest and/or short position in the Shares or underlying Shares, which fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered into the register referred to therein, were as follows:

Long position in the Shares

Name of Shareholders 股東名稱	Number of Shares held 所持股份數目	Capacity/ Nature of Interest 身份/ 權益性質	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
Pan Hong Holdings 汎港控股	900,000,000	Beneficial owner 實益擁有人	75%
Extra Good	900,000,000 (Note) (附註)	Interest of controlled corporation 受控制公司權益	75%
Mr. Wong 汪先生	900,000,000 (Note) (附註)	Interest of controlled corporation 受控制公司權益	75%

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

Save as disclosed above, the Directors are not aware of any other person (other than a Director or chief executive of the Company) or organisations who/which had or were deemed or taken to have an interest or short position in the Shares or underlying Shares as at 30 September 2015, which would fall to be disclosed under Division 2 and 3 of part XV of the SFO and were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東權益

於二零一五年九月三十日，據董事或本公司主要行政人員所知，下列人士（並非董事或本公司主要行政人員）或組織於股份或相關股份中擁有或被視作或被認定為擁有須根據《證券及期貨條例》第XV部第2及3分部之條文向本公司披露之權益及／或淡倉，或須根據《證券及期貨條例》第336條記入該條所指登記冊之權益及／或淡倉如下：

於股份之好倉

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

除上文所披露者外，董事並不知悉，於二零一五年九月三十日，有任何其他人士（本公司董事或主要行政人員除外）或組織於股份或相關股份中擁有或被視作或被認定為擁有之權益或淡倉而須根據《證券及期貨條例》第XV部第2及3分部作出披露，而該等人士須記入本公司根據《證券及期貨條例》第336條存置之登記冊。

Other Information

其他資料

DIVIDEND

The Board has resolved not to declare any interim dividend for the First Half of FY2016 (First Half of FY2015: nil).

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company did not redeem any of its Shares listed on the Main Board of the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the First Half of FY2016.

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 the areas of internal control, fair disclosure and accountability to all shareholders.

For the First Half of FY2016, the Company has applied the principles and complied with all of the provisions in the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

CHANGE OF COMPANY NAME

During the First Half of FY2016,

- (i) the name of the Company was changed from "Sino Harbour Property Group Limited" to "Sino Harbour Holdings Group Limited"; and
- (ii) the secondary name of the Company (being the Chinese name) was changed from "漢港房地產集團有限公司" to "漢港控股集團有限公司".

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. Having been made specific enquiries by the Company, all Directors have confirmed that they had complied with the required standards set out in the Model Code and its code of conduct during the First Half of FY2016.

股息

董事會已決議不宣派二零一六財年上半年之任何中期股息(二零一五財年上半年：無)。

購買、出售或贖回本公司上市證券

於二零一六財年上半年，本公司概無贖回其於聯交所主板上市之任何股份，且本公司及其任何附屬公司亦無購買或出售任何股份。

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。

於二零一六財年上半年，本公司已採用及遵守上市規則附錄十四所載之所有企業管治守則之規定。

更改公司名稱

於二零一六財年上半年，

- (i) 本公司名稱由「Sino Harbour Property Group Limited」更改為「Sino Harbour Holdings Group Limited」；及
- (ii) 本公司第二名稱(即中文名稱由「漢港房地產集團有限公司」更改為「漢港控股集團有限公司」)。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易的行為守則。經本公司向全體董事作出具體諮詢後，全體董事已確認，彼等於二零一六財年上半年一直遵守標準守則及其行為守則所載之所需標準。

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, Mr. LEE Man To (Chairman), Mr. XIE Gang and Ms. ZHANG Juan. The Group's unaudited condensed consolidated interim results for the First Half of FY2016 were reviewed by the members of the Audit Committee before submission to the Board for approval.

EVENT AFTER REPORTING PERIOD

Strategic Cooperation Framework Agreement

On 5 October 2015, the Company's wholly owned subsidiary, Sino Harbour Bio Technology Limited (漢港生物科技有限公司) entered into a strategic cooperation framework agreement (the "**Framework Agreement**") with (i) Zhejiang University of Technology Assets Operation Limited (浙江工業大學資產經營有限公司) and (ii) Irvine Pharmaceutical Services, Inc. According to the Framework Agreement, all parties will leverage on their respective expertise to enter into the pharmaceutical inspection industry which would provide an opportunity for the Group to expand its income sources.

Placing of Shares

On 7 October 2015, the Company entered into a placing agreement with RHK OSK Securities Hong Kong Limited (the "**Placing Agent**" and the "**Placing Agreement**", respectively), pursuant to which the Company agreed to place, through the Placing Agent, a maximum of 32,000,000 new ordinary share of the Company (the "**Placing Shares**") to not less than six placees at a price of HK\$1.56 per Placing Share (the "**Placing**"). 32,000,000 Placing Shares were allotted and issued by the Company on 19 October 2015 pursuant to the Placing Agreement.

The net proceeds from the Placing, after deducting the relating placing commission, professional fees and other related expenses, amounted to approximately HK\$46.5 million, which have been utilized for the general working capital of the Group (including the repayment of certain of the Group's secured bank and other loans).

審核委員會

審核委員會由三名獨立非執行董事李敏滔先生(主席)、解剛先生及張娟女士組成。本集團於二零一六財年上半年之未經審核簡明綜合中期業績於提交董事會批准前已由審核委員會成員審閱。

報告期後事項

戰略合作框架協議

於二零一五年十月五日，本公司之全資附屬公司漢港生物科技有限公司與(i)浙江工業大學資產經營有限公司及(ii) Irvine Pharmaceutical Services, Inc. 簽訂一項戰略性合作框架協議(「**框架協議**」)。根據框架協議，訂約各方將利用各自的優勢進入藥品檢測行業，從而給予本集團機會擴充其收入來源。

配售股份

於二零一五年十月七日，本公司與興業僑豐證券有限公司(「**配售代理**」)訂立配售協議(「**配售協議**」)，據此，本公司同意(透過配售代理)按每股配售股份1.56港元之價格，向不少於六名承配人配售最多32,000,000股本公司新普通股(「**配售股份**」)(「**配售事項**」)。根據配售協議，本公司於二零一五年十月十九日已配發及發行32,000,000股配售股份。

配售事項所得款項淨額(扣除相關配售佣金、專業費用及其他相關開支)達約46.5百萬港元，將用作本集團一般營運資金(包括償還若干本集團有抵押銀行及其他貸款)。

Other Information

其他資料

Please refer to the Company's announcements dated 7 and 19 October 2015 for details.

詳情請參閱本公司日期為二零一五年十月七日及十九日的公告。

By order of the Board

承董事會命

Sino Harbour Holdings Group Limited

SHI Feng

Deputy Chairman and Executive Director

漢港控股集團有限公司

副主席及執行董事

石峰

Hong Kong, 11 November 2015

香港，二零一五年十一月十一日



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