



Sino Harbour Property Group Limited  
漢港房地產集團有限公司

(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)



中期報告  
Interim Report  
2012/2013



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## CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors:

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

#### 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. SIU Ho Fai

### 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

### SHARE LISTING

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

### COMPANY'S WEBSITE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 8 Commercial Building of  
Nanchang Honggu Kaixuan (南昌紅谷凱旋),  
No. 1568 Honggu Avenue, Honggu Tan Central District,  
Nanchang City, Jiangxi Province,  
the PRC

## 公司資料

### 董事

#### 執行董事：

石 峰先生 (*副主席兼首席執行官*)  
汪 磊先生

#### 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

蕭浩暉先生

### 審核委員會

李敏滔先生 (*主席*)  
解 剛先生  
張 娟女士

### 薪酬委員會

解 剛先生 (*主席*)  
陳响玲女士  
李敏滔先生  
張 娟女士  
石 峰先生

### 提名委員會

解 剛先生 (*主席*)  
李敏滔先生  
張 娟女士  
汪 磊先生

### 股份上市

香港聯合交易所有限公司主板，  
股份代號：01663

### 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  
8號商業樓



## CORPORATE INFORMATION

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1215, Tower B,  
Hungghom Commercial Centre,  
37 – 39 Ma Tau Wai Road,  
Hungghom, 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

Tricor Investor Services Limited  
26th Floor, Tesbury Centre,  
28 Queen's Road East, Wanchai,  
Hong Kong

### AUDITOR

BDO Limited  
*Certified Public Accountants*

### COMPLIANCE ADVISOR

Kingsway Capital Limited  
7th Floor, Tower 1,  
Lippo Centre, 89 Queensway,  
Hong Kong

## 公司資料

### 香港主要營業地點

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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

卓佳證券登記有限公司  
香港  
灣仔皇后大道東28號  
金鐘匯中心26樓

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

### 合規顧問

滙富融資有限公司  
香港  
金鐘道89號力寶中心  
1座7樓



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

REVIEW OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012 ("FIRST HALF OF FY2013") COMPARED TO THE SIX MONTHS ENDED 30 SEPTEMBER 2011 ("FIRST HALF OF FY2012")

截至二零一二年九月三十日止六個月（「二零一三財年上半年」）比較截至二零一一年九月三十日止六個月（「二零一二財年上半年」）之財務業績分析

### Revenue

### 收入

		The Group 本集團	
		Six months ended 30 September 2012 截至二零一二年 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 2011 截至二零一一年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Residential	住宅	144,268	54,376
Commercial and others	商業及其他	72,175	117,228
		<u>216,443</u>	<u>171,604</u>

The Group achieved revenue of approximately RMB216.4 million for the first half of FY2013, mainly attributable to the delivery of commercial units of Nanchang Honggu Kaixuan (南昌紅谷凱旋) and residential units of Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 1. Revenue increased by approximately 26.1% for the first half of FY2013 compared with the first half of FY2012.

二零一三財年上半年錄得收入約人民幣216.4百萬元，主要來自交付南昌紅谷凱旋之商業單位及撫州華萃庭院一期住宅單位。收入較去年同期增長約26.1%。

### Cost of Sales and Gross Profit Margin

Cost of sales increased from approximately RMB71.6 million in the first half of FY2012 to approximately RMB118.5 million in the first half of FY2013. In the first half of FY2012, revenue was primarily derived from the delivery of commercial units which have a significantly higher gross profit margin compared with the first half of FY2013. Consequently, gross profit margin decreased from approximately 58.3% in the first half of FY2012 to approximately 45.3% in the first half of FY2013.

### 銷售成本及毛利率

銷售成本由二零一二財年上半年約人民幣71.6百萬元增長至二零一三財年上半年約人民幣118.5百萬元。於二零一二財年上半年，收入主要來自商業單位，其毛利率遠超住宅單位，因此，毛利率由二零一二財年上半年約58.3%下降至二零一三財年上半年約45.3%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Other Income

Other income decreased from approximately RMB1.9 million (restated) in the first half of FY2012 to approximately RMB1.0 million in the first half of FY2013. The decrease mainly represented the decrease in interest income.

### Selling and Distribution Expenses

Selling and distribution expenses increased from approximately RMB2.0 million (restated) in the first half of FY2012 to approximately RMB3.8 million in the first half of FY2013. The higher selling and distribution expenses in the first half of FY2013 was mainly due to the increase in marketing expenses for Yichun Royal Lake City (宜春御湖城).

### Administrative Expenses

Administrative expenses decreased from approximately RMB19.8 million (restated) in the first half of FY2012 to approximately RMB8.7 million in the first half of FY2013. The decrease was mainly attributable to listing expenses of approximately RMB11.2 million included in the administrative expenses of the first half of FY2012.

### Profit for the Six Months Ended 30 September 2012

As a cumulative effect of the foregoing factors, the Group had recorded a profit before income tax of approximately RMB86.5 million in the first half of FY2013, representing an increase of approximately 8.0% from approximately RMB80.1 million in the first half of FY2012.

Income tax expense decreased from approximately RMB36.5 million in the first half of FY2012 to approximately RMB26.6 million in the first half of FY2013. The decrease in income tax was mainly derived from the decrease in LAT resulting from the lower assessable appreciated value of properties delivered to customers during the first half of FY2013. According to the Provisional Regulations of the PRC on LAT and relevant implementation rules, an entity derives a profit from selling or transferring properties shall be liable to pay LAT at progressive rates from 30% to 60%, of the appreciated value of the property with certain exemptions available for the sale of ordinary residential properties if the appreciated value does not exceed 20% of the deductible items as defined in the relevant LAT regulations. Sales of commercial properties are not eligible for such exemption.

As a result, profit for the period attributed to the owners of the Company improved by approximately 38.7% from approximately RMB43.6 million in the first half of FY2012 to approximately RMB60.5 million in the first half of FY2013.

## 管理層討論與分析

### 其他收入

其他收入由二零一二財年上半年約人民幣1.9百萬元(經重列)下降至二零一三財年上半年約人民幣1.0百萬元,主要因為利息收入減少。

### 銷售及分銷費用

銷售及分銷費用由二零一二財年上半年約人民幣2.0百萬元(經重列)增長至二零一三財年首季度約人民幣3.8百萬元。二零一三財年上半年銷售及分銷費用較高主要由於宜春御湖城之推廣費用有所增長。

### 管理費用

二零一三財年上半年之管理費用由二零一二財年上半年約人民幣19.8百萬元(經重列)減少至約人民幣8.7百萬元,原因是二零一二財年上半年之管理費用包括上市費用約人民幣11.2百萬元。

### 截至二零一二年九月三十日止六個月溢利

受以上因素之綜合影響,本集團於二零一三財年上半年錄得除所得稅前溢利為約人民幣86.5百萬元,較二零一二財年上半年約人民幣80.1百萬元增長約8.0%。

所得稅開支由二零一二財年上半年約人民幣36.5百萬元下降至二零一三財年上半年約人民幣26.6百萬元。所得稅減少主要由於二零一三財年上半年內交付予客戶之物業之應課稅增值額減少而導致土地增值稅減少。根據中國土地增值稅暫行條例及相關實施細則,實體因出售或轉讓物業而產生之收益按物業增值額以由30%至60%之累進稅率繳納土地增值稅,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(定義見相關土地增值稅法規)金額之20%。銷售商業物業不合資格獲得有關豁免。

因此,本公司擁有人期內應佔溢利由二零一二財年上半年約人民幣43.6百萬元上升至二零一三財年上半年約人民幣60.5百萬元,增幅約38.7%。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2012

### 於二零一二年九月三十日之財務狀況

#### Interest in a Jointly Controlled Entity

Interest in a jointly controlled entity increased from approximately RMB95.1 million (restated) as at 31 March 2012 to approximately RMB104.4 million as at 30 September 2012 mainly due to the advance payments for construction made to the jointly controlled entity by the Group for the Yichun Royal Lake City (宜春御湖城).

#### 對共同控制實體之權益

對共同控制實體之權益由二零一二年三月三十一日約人民幣95.1百萬元(經重列)增加至二零一二年九月三十日約人民幣104.4百萬元,主要由於本集團向共同控制實體墊付宜春御湖城工程款項。

#### Properties Held under Development

As at 30 September 2012, the Group's properties held under development increased to approximately RMB1,144.9 million from approximately RMB1,078.3 million (restated) as at 31 March 2012. The increase was mainly because of new projects, namely Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) Phase 2 and Nanchang Dingxun Project (南昌鼎迅項目) Phase 1, being under development in the first half of FY2013.

#### 開發中物業

於二零一二年九月三十日,本集團之開發中物業增加至約人民幣1,144.9百萬元,而於二零一二年三月三十一日金額為約人民幣1,078.3元(經重列)。增長主要因為在二零一三財年上半年新項目(撫州華萃庭院二期及南昌鼎迅項目一期)正在開發。

#### Properties Held for Sale

Properties held for sale decreased from approximately RMB338.5 million as at 31 March 2012 to approximately RMB232.1 million as at 30 September 2012. The decrease was due to the transfer of completed property units to buyers in the first half of FY2013.

#### 待售物業

待售物業由二零一二年三月三十一日約人民幣338.5百萬元下降至二零一二年九月三十日約人民幣232.1百萬元,主要由於在二零一三財年上半年交付已完工物業單位予買家。

#### Prepayments and Other Receivables

As at 30 September 2012, the Group's prepayments and other receivables amounted approximately RMB137.5 million, compared to approximately RMB87.4 million (restated) as at 31 March 2012. The increase was mainly attributable to the increase of prepayments to contractors for the construction of property projects.

#### 預付款項及其他應收款項

於二零一二年九月三十日,本集團之預付款及其他應收款項為約人民幣137.5百萬元,而於二零一二年三月三十一日為約人民幣87.4百萬元(經重列)。金額增長主要由於就建築物業項目向承建商支付之預付款項有所增加。

#### Account Payables, Accruals, Receipts in Advance and Other Payables

Account payables decreased to approximately RMB15.7 million as at 30 September 2012 from approximately RMB17.8 million (restated) as at 31 March 2012. Account payables mainly comprised of amount payable to suppliers for construction cost incurred in respect of the Group's properties held under development.

#### 應付賬款、應計款項、預收款項及其他應付款項

應付賬款由二零一二年三月三十一日約人民幣17.8百萬元(經重列)下降至二零一二年九月三十日約人民幣15.7百萬元。應付賬款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。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Accruals, receipts in advance and other payables comprise mainly of 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 RMB436.8 million as at 30 September 2012 from approximately RMB478.8 million (restated) as at 31 March 2012. The decrease mainly represented the decrease in the receipts from customers for the deposits and prepayments for the Group's property pre-sales at 30 September 2012 as compared to those at 31 March 2012.

### Cash Position and Borrowings

As at 30 September 2012, the Group had cash and bank balances of approximately RMB50.2 million (31 March 2012: approximately RMB92.8 million (restated)).

As at 30 September 2012, the Group had total borrowing of approximately RMB77.0 million (31 March 2012: approximately RMB80.0 million (restated)). The decrease represented the repayment of borrowings in the first half of FY2013.

### FOREIGN CURRENCY RISK

As the Group's operations were mainly conducted in the PRC and the majority of the sales and purchases were transacted in Renminbi, the directors of the Company are of the view that the Group's operating cash flow and liquidity are not subject to significant foreign exchange rate risks and therefore no hedging arrangements were made. However, the Group will review and monitor the relevant foreign exchange exposure from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when appropriate.

### MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 30 September 2012, the Company had no material acquisition or disposal of assets, subsidiaries and affiliated companies.

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二零一二年三月三十一日約人民幣478.8百萬元（經重列）下降至二零一二年九月三十日約人民幣436.8百萬元。下降主要源於二零一二年九月三十日客戶就本集團物業預售所支付之按金及預付款較於二零一二年三月三十一日之金額少。

### 現金狀況及借款

於二零一二年九月三十日，本集團之現金及銀行結餘為約人民幣50.2百萬元（二零一二年三月三十一日：約人民幣92.8百萬元（經重列））。

於二零一二年九月三十日，本集團之銀行及其他貸款為約人民幣77.0百萬元（二零一二年三月三十一日：約人民幣80.0百萬元（經重列）），金額減少主要由於二零一三財年上半年償還貸款。

### 外幣風險

由於本集團業務主要在中國經營，並且買賣主要以人民幣交易，本公司董事認為本集團之營運現金流及流動資金不存在重大外匯匯率風險，因此沒有作出任何對沖安排。然而，本集團將按業務之發展需求，不時檢討和監察相關之外匯風險，並在適當時訂立外匯對沖安排。

### 重大收購及出售

截至二零一二年九月三十日止六個月，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。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EMPLOYEE AND REMUNERATION POLICY

There were 152 employees in the Group as at 30 September 2012. 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.

### 員工及薪酬政策

於二零一二年九月三十日，本集團共有152名員工。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。

### COMPANY UPDATE

#### Property Pre-sales

The pre-sale activity for the Group's projects in Nanchang, Fuzhou and Yichun of Jiangxi Province remained strong. Results of Property Pre-sale Launches (as at 31 October 2012) are summarised in the tables below:

### 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。（截至二零一二年十月三十一日）物業預售結果匯總如下：

#### Residential Units

#### 住宅單位

	Nanchang Honggu Kaixuan Phase 2 南昌紅谷凱旋 二期	Fuzhou Hua Cui Ting Yuan Phase 1 撫州華萃庭院 一期	Fuzhou Hua Cui Ting Yuan Phase 2 撫州華萃庭院 二期	Yichun Royal Lake City Phase 1 宜春御湖城 一期
Estimated total Gross Floor Area ("GFA") released for sale (total units)	116,214 sq. m. (1,007 units)	89,114 sq. m. (606 units)	51,667 sq. m. (329 units)	51,155 sq. m. (547 units)
估計推出可供銷售之總建築面積 (總單位數目)	116,214平方米 (1,007個)	89,114平方米 (606個)	51,667平方米 (329個)	51,155平方米 (547個)
Estimated total GFA pre-sold (total units)	113,954 sq. m. (999 units)	77,593 sq. m. (556 units)	14,886 sq. m. (139 units)	37,675 sq. m. (397 units)
估計已預售之總建築面積 (總單位數目)	113,954平方米 (999個)	77,593平方米 (556個)	14,886平方米 (139個)	37,675平方米 (397個)
Percentage of pre-sale 預售所佔比率	98% 百分之98	87% 百分之87	29% 百分之29	74% 百分之74
Pre-sale GFA (units pre-sold) not handed to buyers as at 30 September 2012 ^	1,272 sq. m. (12 units)	22,475 sq. m. (146 units)	14,886 sq. m. (139 units)	37,675 sq. m. (397 units)
截至二零一二年九月三十日尚未移交客戶之 已預售樓宇總面積 (總單位數目) ^	1,272平方米 (12個)	22,475平方米 (146個)	14,886平方米 (139個)	37,675平方米 (397個)
Pre-sale value not handed over to buyers as at 30 September 2012 ^	RMB9.27 million	RMB110.60 million	RMB61.47 million	RMB157.92 million
截至二零一二年九月三十日尚未 移交客戶之已預售樓宇總金額	人民幣9.27百萬元	人民幣110.60百萬元	人民幣61.47百萬元	人民幣157.92百萬元
Average Selling Price ("ASP") per sq. m.* 每平方米平均售價*	RMB7,288 人民幣7,288元	RMB4,921 人民幣4,921元	RMB4,129 人民幣4,129元	RMB4,192 人民幣4,192元



## Commercial Units

## 商業單位

Nanchang Honggu  
Kaixuan  
Phases 1 and 2  
南昌紅谷凱旋  
一、二期

Estimated total GFA released for sale 估計推出可供銷售之總建築面積	16,215 sq. m. 16,215平方米
Estimated total GFA pre-sold 估計已預售之總建築面積	13,785 sq. m. 13,785平方米
Percentage of pre-sale 預售所佔比率	85% 百分之85
Pre-sale GFA not handed to buyers as at 30 September 2012 <sup>^</sup> 截至二零一二年九月三十日尚未移交客戶之已預售樓宇總面積 <sup>^</sup>	4,155 sq. m. 4,155平方米
Pre-sale value not handed over to buyers as at 30 September 2012 <sup>^</sup> 截至二零一二年九月三十日尚未移交客戶之已預售樓宇總金額 <sup>^</sup>	RMB51.08 million 人民幣51.08百萬元
ASP per sq. m.* 每平方米平均售價 <sup>*</sup>	RMB12,293 人民幣12,293元

\*: 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.

\*: 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面積。

<sup>^</sup>: 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).

<sup>^</sup>: 尚未移交客戶之已預售樓宇總金額計算方法如下：期初預售金額加本期新增預售減本期已移交客戶（確認銷售）金額。

## FUTURE OUTLOOK

In the second half of FY2013, it is expected that the PRC government's austerity policies on the PRC property market would be maintained. Nevertheless, the Group focuses in the third- and fourth-tier cities in Jiangxi Province, the PRC and benefits from the continuing urbanisation of Jiangxi Province and booming demand from first home buyers and other buyers for improved housing, the impact on the Group from the policies is mild. In promoting property sales, the Group releases quality property units with compact size targeting first home buyers and other buyers for improved housing.

Other than the property development in the PRC, the Group is actively exploring the opportunities to invest in overseas potential property markets, such as South Africa, with a view to enhance shareholders' return by grasping the chance of economic growth of such markets. For details, please refer to the announcement made by the Company on 10 August 2012.

## 未來展望

二零一三財年下半年，預期中國政府對中國房地產市場的調控政策不動搖。然而，本集團專注發展中國江西省三四線城市，受惠於江西省城市化持續，首次置業和改善型需求殷切，本集團受政策的影響較小。在推動銷售方面，本集團亦針對首次置業和改善型需求，推出戶型較小的優質單位。

除發展中國房地產外，本集團正積極開拓投資海外具潛力房地產市場（如南非）的機會，期望能把握當地經濟發展的機遇，為股東帶來更大的回報。詳情請參閱本公司於二零一二年八月十日發出的公告。



CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME

簡明綜合全面收益表

			Six months ended 30 September 2012 截至二零一二年 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 2011 截至二零一一年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited and Restated) (未經審核及 經重列)
Revenue	收入	4	216,443	171,604
Cost of sales	銷售成本		(118,452)	(71,592)
<b>Gross profit</b>	<b>毛利</b>		<b>97,991</b>	<b>100,012</b>
Other income	其他收入	4	1,047	1,876
Selling and distribution expenses	銷售及分銷費用		(3,840)	(1,956)
Administrative expenses	管理費用		(8,670)	(19,842)
Other operating expenses	其他經營費用		(11)	(16)
<b>Operating profit</b>	<b>經營溢利</b>		<b>86,517</b>	<b>80,074</b>
Finance costs	融資成本		-	-
Share of result of a jointly controlled entity	應佔共同控制實體業績		-	-
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	5	<b>86,517</b>	<b>80,074</b>
Income tax expense	所得稅開支	6	(26,552)	(36,519)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>59,965</b>	<b>43,555</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
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		159	655
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>60,124</b>	<b>44,210</b>
<b>Profit/(loss) for the period attributable to:</b>	<b>以下人士應佔期內溢利／(虧損)：</b>			
- Owners of the Company	- 本公司擁有人		60,508	43,640
- Non-controlling interests	- 非控股權益		(543)	(85)
			<b>59,965</b>	<b>43,555</b>
<b>Total comprehensive income attributable to:</b>	<b>以下人士應佔期內全面收益：</b>			
- Owners of the Company	- 本公司擁有人		60,667	44,295
- Non-controlling interests	- 非控股權益		(543)	(85)
			<b>60,124</b>	<b>44,210</b>
<b>Earnings per share attributable to the owners of the Company during the period (in RMB cents)</b>	<b>期內本公司擁有人每股盈利 (人民幣分)</b>	8		
- Basic and diluted	- 基本及攤薄		5.04	4.29



**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

**簡明綜合財務狀況表**

		30 September 2012 二零一二年 九月三十日	31 March 2012 二零一二年 三月三十一日
	Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Restated) (經重列)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,285	3,737
Investment properties		72,272	72,272
Interest in a jointly controlled entity		104,420	95,149
Deferred tax assets		1,406	1,406
		<u>181,383</u>	<u>172,564</u>
<b>Current assets</b>			
Properties held under development		1,144,929	1,078,260
Properties held for sale		232,060	338,468
Account receivables	9	1,254	577
Prepayments and other receivables		137,492	87,416
Pledged deposits		26,040	24,403
Cash and bank balances		50,231	92,763
		<u>1,592,006</u>	<u>1,621,887</u>
<b>Current liabilities</b>			
Account payables	10	15,695	17,756
Accruals, receipts in advance and other payables	10	436,763	478,754
Provision for tax		116,667	121,537
Bank and other loans		77,000	80,000
		<u>646,125</u>	<u>698,047</u>
<b>Net current assets</b>		<u>945,881</u>	<u>923,840</u>
<b>Net assets</b>		<u>1,127,264</u>	<u>1,096,404</u>
<b>EQUITY</b>			
Equity attributable to the owners of the Company			
Share capital		9,931	9,931
Reserves		918,094	857,427
Proposed final dividend		-	29,264
		<u>928,025</u>	<u>896,622</u>
<b>Non-controlling interests</b>		<u>199,239</u>	<u>199,782</u>
<b>Total equity</b>		<u>1,127,264</u>	<u>1,096,404</u>



CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited 未經審核									
		Equity attributable to the owners of the Company 本公司擁有人應佔權益							Non-controlling interest 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Statutory reserves 法定儲備	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Retained profits 留存溢利	Proposed final dividend 擬派末期股息	Total 總計		
		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
At 1 April 2012 (Restated)	於二零一二年四月一日 (經重列)	9,931	537,994	41,872	-	8,383	269,178	29,264	896,622	199,782	1,096,404
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	159	60,508	-	60,667	(543)	60,124
2012 final dividend paid	派發二零一二財年終期股息	-	-	-	-	-	-	(29,264)	(29,264)	-	(29,264)
At 30 September 2012 (Unaudited)	於二零一二年九月三十日 (未經審核)	<u>9,931</u>	<u>537,994</u>	<u>41,872</u>	<u>-</u>	<u>8,542</u>	<u>329,686</u>	<u>-</u>	<u>928,025</u>	<u>199,239</u>	<u>1,127,264</u>

		Unaudited 未經審核									
		Equity attributable to the owners of the Company 本公司擁有人應佔權益							Non-controlling interest 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Statutory reserves 法定儲備	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Retained profits 留存溢利	Total 總計			
		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	
At 1 April 2011 (Audited)	於二零一一年四月一日 (經審核)	-	-	29,021	285,452	10,727	209,977	535,177	200,347	735,524	
Arising from reorganisation and loan capitalisation	由重組及貸款資本化產生	41	285,411	-	(285,452)	-	-	-	-	-	
Capitalisation issue	資本化發行	7,407	(7,407)	-	-	-	-	-	-	-	
Issuance of shares in connection with the listing	就上市發行普通股	2,483	259,990	-	-	-	-	262,473	-	262,473	
Transactions with owners	與擁有人之交易	9,931	537,994	-	(285,452)	-	-	262,473	-	262,473	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	655	43,640	44,295	(85)	44,210	
At 30 September 2011 (Unaudited)	於二零一一年九月三十日 (未經審核)	<u>9,931</u>	<u>537,994</u>	<u>29,021</u>	<u>-</u>	<u>11,382</u>	<u>253,617</u>	<u>841,945</u>	<u>200,262</u>	<u>1,042,207</u>	



CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

簡明綜合現金流量表

		Six months ended 30 September 2012 截至二零一二年 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 2011 截至二零一一年 九月三十日 止六個月 RMB'000 人民幣千元 (Unaudited and Restated) (未經審核及 經重列)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	3,126	(61,810)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得 現金淨額	(11,021)	14,009
Net cash (used in)/generated from financing activities	融資活動(所用)／所得 現金淨額	(34,952)	225,902
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／ 增加淨額	(42,847)	178,101
Effect of foreign exchange rates, net	匯率之影響淨額	315	1,491
Cash and cash equivalents at 1 April	於四月一日之現金及 現金等價物	92,763	137,157
Cash and cash equivalents at 30 September	於九月三十日之現金及 現金等價物	50,231	316,749



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

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

A reorganisation of the Company and its subsidiaries (the “Group”) was completed on 30 June 2011 to rationalise the group structure in preparation of the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Details of the reorganisation are set out in the prospectus of the Company dated 12 July 2011. The Company’s shares are listed on the Main Board of the Stock Exchange since 22 July 2011.

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 condensed consolidated interim financial statements for the six months ended 30 September 2012 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. They have been prepared under the historical cost basis except for investment properties which are stated at fair value. The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the year ended 31 March 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, HKASs and Interpretations).

The accounting policies and method of computation used in preparing the condensed consolidated interim financial statements for the six months ended 30 September 2012 are consistent with those used in the audited financial statements for the year ended 31 March 2012 except for the following new or revised standards, amendments and interpretations (the “new or revised HKFRSs”) issued by the HKICPA effective for annual periods beginning on or after 1 April 2012:

## 簡明綜合財務報表附註

### 1. 一般資料

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

本公司及其子公司（「本集團」）為籌備本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市而理順集團架構所進行的重組於二零一一年六月三十日完成。重組詳情載於本公司於二零一一年七月十二日刊發之招股章程。本公司股份已於二零一一年七月二十二日於聯交所主板上市。

本集團主要在中國從事房地產開發。

### 2. 編製基準及主要會計政策

截至二零一二年九月三十日止六個月簡明綜合中期財務報表是依據香港會計師公會頒布之香港會計準則第34號*中期財務報告*及聯交所證券上市規則「上市規則」附錄十六之適用披露規定編製。除投資物業按公平值呈列外，它們乃按歷史成本法編製。簡明綜合中期財務報表不包括所有載於年度財務報表裡的資訊及披露，簡明綜合中期財務報表須與本公司根據香港財務報告準則（包括所有香港財務報告準則，香港會計準則及詮釋）編製及經審核之截至二零一二年三月三十一日止年度財務報表一併閱讀。

編製截至二零一二年九月三十日止六個月之簡明綜合中期財務報表所採用之會計政策及計算方法與截至二零一二年三月三十一日止年度之經審核財務報告一致，就本財務報表而言，香港會計師公會首次頒佈以下自二零一一年四月一日開始生效之新訂或經修訂之準則、修訂及詮釋（「新訂或經修訂香港財務報告準則」）則除外：



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Mandatorily adopted as of 1 April 2012:

#### *Amendments to HKFRS 7 Disclosure – Transfer of Financial Assets*

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

#### *Amendments to HKAS 12 Deferred tax – Recovery of underlying assets*

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The amendment is applied retrospectively.

#### *Early adopted before the mandatory effective dates:*

##### *HKFRS 10 Consolidated Financial Statements*

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee.

Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority.

## 簡明綜合財務報表附註 (續)

### 2. 編製基準及主要會計政策 (續)

自二零一一年四月一日強制開始生效的準則：

#### *香港財務報告準則第7號之修訂本 披露 – 金融資產轉讓*

香港財務報告準則第7號之修訂本改進有關金融資產轉讓交易之解除確認披露規定，令財務報表使用者更能掌握對所轉讓資產留存於實體之任何風險可能構成之影響。該等修訂本亦規定須就報告期末前後曾出現不合比例之轉讓交易作出額外披露。

#### *香港會計準則第12號之修訂本 遞延稅項 – 收回相關資產*

香港會計準則第12號之修訂本引入投資物業可全部透過銷售收回之可駁回假設。倘投資物業可予折舊，且該物業以隨時間消耗該投資物業絕大部分經濟收益（並非透過銷售）為目標之業務模式持有，則此假設可予駁回。該修訂本將追溯應用。

#### *生效日前提前採用的準則：*

##### *香港財務報告準則第10號 綜合財務報表*

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控制權模式。當投資者有權控制被投資方（不論實際上有否行使該權力）、對來自被投資方之浮動回報享有承擔或權利，以及能運用對被投資方之權力以影響其所得回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之廣泛指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權益之數量及分散情況，投資者之表決權益數量足以佔優，使其獲得對被投資方之權力，持有被投資方表決權少於50%之投資者仍可控制被投資方。

潛在表決權僅在實質存在（即持有人有實際能力可行使該等表決權）時，方於分析控制權時予以考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事，故在其行使其決策權時並不控制被投資方。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Early adopted before the mandatory effective dates:

(continued)

**HKFRS 10 Consolidated Financial Statements (continued)**

HKFRS 10 provides guidance on when an investor would assess power over portion of the investee (silos), that is over specified assets and liabilities or group of assets and liabilities of the investee.

The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

#### **HKFRS 11 Joint Arrangements**

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC) – Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. Joint arrangements under HKFRS 11 have the same basic characteristics as joint venture under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangements, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply equity method of accounting. HKFRS 11 does not allow proportionate consolidation. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal was the key factor in determining the existence of a jointly controlled entity under HKAS 31. HKFRS 11 is applied retrospectively with specific restatement requirements for a joint venture which changes from proportionate consolidation to the equity method and a joint operation which changes from equity method to accounting for assets and liabilities.

## 簡明綜合財務報表附註 (續)

### 2. 編製基準及主要會計政策 (續)

生效日前提前採用的準則：(續)

#### **香港財務報告準則第10號 綜合財務報表 (續)**

香港財務報告準則第10號亦就投資者何時評估其對被投資方的若干部分(分支, 即特定的資產及負債或被投資方的一組資產及負債)的權力提供指引。

實施香港財務報告準則第10號可能導致被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現有香港會計準則第27號有關其他合併相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用, 惟須受限於若干過渡性條文。

#### **香港財務報告準則第11號 共同安排**

香港財務報告準則第11號取代香港會計準則第31號對合營企業之權益及香港(會計詮釋委員會) – 詮釋第13號 *共同控制實體 – 合營方提供之非貨幣出資*。香港財務報告準則第11號所指之共同安排與香港會計準則第31號所指之合營企業之基本特點相同。共同安排分類為合營業務或合營企業。倘本集團有權享有共同安排之資產及有義務承擔其負債, 則被視為合營者, 並將確認其於共同安排產生之資產、負債、收入及開支之權益。倘本集團有權享有共同安排之整體淨資產, 則被視為於合營企業擁有權益, 並將應用權益會計法。香港財務報告準則第11號不准許採用比例綜合法。在透過獨立實體組織之安排中, 所有相關事實及情況均應予考慮, 以釐定參與該安排之各方是否有權享有該安排之淨資產。以往, 獨立法律實體之存在為釐定香港會計準則第31號所指之共同控制實體是否存在之主要因素。香港財務報告準則第11號將追溯應用, 並特別規定由比例綜合法改為權益法之合營企業及由權益法改為將資產及負債入賬之合營業務須予重列。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Early adopted before the mandatory effective dates:

(continued)

#### *HKFRS 12 Disclosure of Interests in Other Entities*

HKFRS 12 integrates and make consistent the disclosure requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

#### *HKAS 27 (Revised) Separate Financial Statements*

Revisions are made resulting from the issuance of HKFRS 10 and consolidated financial statements are now addressed by HKFRS 10. Therefore, HKAS 27 is revised to only address separate financial statements, including how to prepare separate financial statements of an investor and what disclosures should be made in the separate financial statements.

#### *HKAS 28 (Revised) Investments in Associates and Joint Ventures*

Revisions are made resulting from the issuance of HKFRS 11. An entity applies HKFRS 11 to determine the type of a joint arrangement in which it is involved. Once it has determined that it has an interest in a joint venture, the entity recognises an investment and accounts for it using the equity method.

Except for Amendments to HKFRS 7 and Amendments to HKAS 12, all the other five new or revised standards are mandatorily effective for annual periods beginning on or after 1 January 2013 and should be applied in accordance with respective transition requirements. Early application is permitted so long as all of the five new or revised standards are applied early. The Group has adopted these five new or revised standards on 1 April 2012. The effects on adoption of these new or revised HKFRSs give rise to the changes in the financial statements are stated below.

## 簡明綜合財務報表附註 (續)

### 2. 編製基準及主要會計政策 (續)

生效日前提前採用的準則：(續)

#### *香港財務報告準則第12號 對其他實體權益之披露*

香港財務報告準則第12號整合有關對附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算之結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體對其他實體之權益之性質及風險，以及該等權益對呈報實體之財務報表之影響。

#### *香港會計準則第27號 (經修訂) 獨立財務報表*

香港財務報告準則第10號對於合併財務報告作出規範，修訂後的香港會計準則第27號只規範個別財務報表，包括如何編制獨立財務報表以及在獨立財務報表中應披露之內容。

#### *香港會計準則第28號 (經修訂) 對聯營公司及合營企業之投資*

隨著香港財務報告準則第11號的發佈，香港會計準則第28號作出了相應修訂。企業需運用香港財務報告準則第11號來確定其所參與的合營協議種類。一旦確定企業擁有的權益被分類為合營公司，該投資即應以權益法進行核算。

除了香港財務報告準則第7號之修訂本及香港會計準則第12號之修訂本外，上述其他五項新制定或經修訂的準則均將於二零一三年一月一日及之後開始的會計年度生效，並且按照相應的過渡要求實施。上述五項新制定或經修訂的準則允許提前採用，但必須同時提前採用。本集團自二零一二年四月一日起採用上述五項新訂或經修訂的準則。採用新訂或經修訂香港財務報告準則而引致對財務報表之影響載列如下。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註 (續)

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

#### Impacts of adopting new accounting standards:

The adoption of HKFRS 12, HKAS 27 (Revised) and HKAS 28 (Revised) has no material impact on the accounting policies of the Group and has no material financial impacts on the Group's interim results.

Upon the adoption of HKFRS 10 and HKFRS 11, the Group has changed its accounting policies on subsidiaries and joint arrangement. Under the new policies, the Group has reassessed the classification of its jointly controlled entity, together with the effect on the designated operating agreement signed between the Group and its joint venture party, the jointly controlled entity has separated into two activities being conducted through a joint venture project control with two parties ("Joint Venture") and a project with ring-fenced assets and liabilities unilateral controlled by the Group ("Deemed Separate Entity"). The Group accounted for its interest in Joint Venture in the consolidated financial statements using equity method in accordance with HKFRS 11 and consolidated the financial figures of its interest in Deemed Separate Entity in the consolidated financial statements in accordance with HKFRS 10.

Prior to the financial year ending 31 March 2013, the Group's interest in its jointly controlled entity was accounted for as "Interest in a jointly controlled entity" and was included in the consolidated financial statements by equity method.

### 2. 編製基準及主要會計政策 (續)

#### 採用新訂或經修訂的會計準則之影響：

採用香港財務報告準則第12號、香港會計準則第27號(經修訂)及香港會計準則第28號(經修訂)對於本集團的會計政策和本集團中期業績沒有重大影響。

自採用香港財務報告準則第10號及香港財務報告準則第11號，本集團改變對附屬公司及共同安排之會計政策。因應新政策，本集團重新評估對其共同控制實體的分類，亦同時考慮本集團與另一合營方簽訂之指定經營協議之影響，有關共同控制實體會被分為兩個經營活動，分別是一個由雙方控制之合營項目(「合營項目」)及一個由本集團單獨控制一組已被區隔之資產及負債之項目(「被視作單獨實體」)。本集團於綜合財務報表根據香港財務報告準則第11號以權益法核算本集團應佔合營項目之權益及於綜合財務報表根據香港財務報告準則第10號合併本集團應佔被視作單獨實體之權益。

在截至二零一三年三月三十一日止年度前，本集團應佔共同控制企業權益核算為「對共同控制企業之權益」及以權益法包含於綜合財務報表。



**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS** (continued)

**簡明綜合財務報表附註** (續)

**2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING  
POLICIES** (continued)

**Impacts of adopting new accounting standards:** (continued)

The following presents the effect of adopting HKFRS 10 and HKFRS 11 on the consolidated statement of financial position comparing the restated 31 March 2012 balances to the balances previously reported, and the 30 September 2012 recorded balances to what would have been reported had the Group not early adopted HKFRS 10 and HKFRS 11 for the six months ended 30 September 2012:

**2. 編製基準及主要會計政策** (續)

**採用新訂或經修訂的會計準則之影響：**  
(續)

以下表示採用香港財務報告準則第10號及香港財務報告準則第11號對綜合財務狀況表之影響，即二零一二年三月三十一日重述後金額與二零一二年三月三十一日年原列報金額及二零一二年九月三十日金額與假設本集團沒有提早在二零一二年九月三十日止六個月採用香港財務報告準則第10號及香港財務報告準則第11號的對比：

Increase/(decrease)	增加／(減少)	The Group 本集團	
		30 September 2012 二零一二年 九月三十日 RMB'000 人民幣千元	31 March 2012 二零一二年 三月三十一日 RMB'000 人民幣千元
<b>Assets:</b>	<b>資產：</b>		
Property, plant and equipment	物業、廠房及設備	296	380
Interest in a jointly controlled entity	對共同控制實體之權益	(119,044)	(81,500)
Properties held under development	開發中物業	259,517	264,178
Prepayments and other receivables	預付款項及其他應收款項	29,690	11,892
Pledged deposits	已抵押存款	3,361	1,070
Cash and bank balances	現金及銀行結餘	20,004	10,132
		<u>193,824</u>	<u>206,152</u>
<b>Liabilities:</b>	<b>負債：</b>		
Account payables	應付賬款	9,897	11,113
Accruals, receipts in advance and other payables	應計款項及其他應付款項	108,580	115,165
Provision for tax	稅項撥備	(1,653)	(126)
Bank and other loans	銀行及其他借款	77,000	80,000
		<u>193,824</u>	<u>206,152</u>



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)

**簡明綜合財務報表附註** (續)

**2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES** (continued)

**Impacts of adopting new accounting standards:** (continued)

The following presents the effect of adopting HKFRS 10 and HKFRS 11 on the consolidated statement of comprehensive income comparing the restated prior period (six months ended 30 September 2011) amounts to the amounts previously reported, and the current period (six months ended 30 September 2012) recorded amounts to what would have been reported had the Group not early adopted HKFRS 10 and HKFRS 11 for the six months ended 30 September 2012:

Increase in other income	其他收入之增加	37	2
Increase in selling and distribution expenses	銷售及分銷費用之增加	(1,732)	(231)
Increase in administrative expenses	管理費用之增加	(1,273)	(2,951)
Decrease in share of result of a jointly controlled entity	應佔共同控制實體業績之減少	2,968	3,180
Total effect in net profit/total comprehensive income for the period	對期內溢利／全面收益之影響	-	-

The adoption of HKFRS 10 and HKFRS 11 has no material impact on basic and diluted earnings per share for the six months ended 30 September 2011 and 2012.

**2. 編製基準及主要會計政策** (續)

**採用新訂或經修訂的會計準則之影響：**  
(續)

以下表示採用香港財務報告準則第10號及香港財務報告準則第11號對綜合全面收益表之影響，即去年同期（截至二零一一年九月三十日止六個月）重述後金額與原列報金額及本期間（截至二零一二年九月三十日止六個月）金額與假設本集團沒有提早在二零一二年九月三十日止六個月採用香港財務報告準則第10號及香港財務報告準則第11號的對比：

The Group 本集團		Six months ended 30 September 2012 截至二零一二年 九月三十日止 六個月 RMB'000 人民幣千元	Six months ended 30 September 2011 截至二零一一年 九月三十日止 六個月 RMB'000 人民幣千元
		37	2
		(1,732)	(231)
		(1,273)	(2,951)
		2,968	3,180
		-	-

應用香港財務報告準則第10號及香港財務報告準則第11號對截至二零一一年及二零一二年九月三十日止六個月之基本及攤薄之本公司擁有人應佔溢利之每股盈利無重大影響。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註 (續)

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

### 2. 編製基準及主要會計政策 (續)

#### Impacts of adopting new accounting standards: (continued)

#### 採用新訂或經修訂的會計準則之影響： (續)

The Group has not early adopted the following new or revised HKFRSs that have been issued but are not yet effective.

本集團沒有提早應用以下已頒佈但未生效之新訂或經修訂香港財務報告準則。

Amendments to HKFRS 1	First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans <sup>2</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date and transition disclosures <sup>4</sup>
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HKAS 19 (2011)	Employee Benefits <sup>2</sup>

香港財務報告準則第1號之修訂本	首次採納香港財務報告準則—政府貸款 <sup>2</sup>
香港財務報告準則第7號之修訂本	披露—抵銷金融資產及金融負債 <sup>2</sup>
香港財務報告準則第7號及香港財務報告準則第9號之修訂本	強制生效日期及過渡披露 <sup>4</sup>
香港會計準則第1號(經修訂)之修訂本	呈列其他全面收益項目 <sup>1</sup>
香港會計準則第32號之修訂本	抵銷金融資產及金融負債 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第13號	公平值之計量 <sup>2</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

- <sup>1</sup> 於二零一二年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一五年一月一日或之後開始之年度期間生效

For the application of these new or revised HKFRSs, management is either assessing the impact of or considers that there will have no material impact on the results and the financial position of the Group.

就應用此等新訂或經修訂香港財務報告準則而言，管理層正評估對本集團業績及財務狀況的影響或認為對此不會構成重大影響。



**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, the PRC.

**4. REVENUE AND OTHER INCOME**

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

**3. 分部報告**

在向本集團主要營運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。

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

**4. 收入及其他收入**

期內確認之收入（即本集團之營業額）及其他收入如下：

		The Group 本集團	
		Six months ended 30 September 2012 截至二零一二年 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 2011 截至二零一一年 九月三十日止 六個月 RMB'000 人民幣千元 (Unaudited and Restated) (未經審核及 經重列)
Revenue	收入		
Sale of properties held for sale	出售待售物業	216,443	171,604
Other income	其他收入		
Interest income	利息收入	848	1,699
Rental income	租賃收益	190	177
Others	其他	9	-
		<u>1,047</u>	<u>1,876</u>



**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS** (continued)

**簡明綜合財務報表附註** (續)

5. PROFIT BEFORE INCOME TAX

5. 除所得稅前溢利

		The Group 本集團	
		Six months ended 30 September 2012 截至二零一二年 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 2011 截至二零一一年 九月三十日止 六個月 RMB'000 人民幣千元 (Unaudited and Restated) (未經審核及 經重列)
Profit before income tax is arrived at after charging:	除所得稅前溢利經扣除以下各項後達致：		
Finance costs	融資成本		
– Interest on bank loans wholly repayable within five years	– 須於五年內全數償還之銀行貸款	2,688	5,364
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(2,688)	(5,364)
		-	-
Cost of properties held for sale recognised as expense	確認為開支之待售物業成本	106,408	62,408
Depreciation	折舊	383	199
Exchange losses, net	匯兌虧損淨額	766	1,073
Listing expenses	上市費用	-	11,207
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Wages and salaries	– 工資及薪金	5,110	3,185
– Retirement benefit scheme contributions	– 退休福利計劃供款		
– defined contribution plans	– 定額供款計劃	59	8
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(1,882)	(1,253)
		<u>3,287</u>	<u>1,940</u>



**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS** (continued)

**簡明綜合財務報表附註** (續)

**6. INCOME TAX EXPENSE**

**6. 所得稅開支**

		The Group 本集團	
		Six months ended 30 September 2012 截至二零一二年 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 2011 截至二零一一年 九月三十日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Current tax – PRC</b>	<b>即期稅項 – 中國</b>		
– Enterprise Income Tax (“EIT”)	– 企業所得稅	22,339	22,628
– Land Appreciation Tax (“LAT”)	– 土地增值稅	4,213	15,119
		<u>26,552</u>	<u>37,747</u>
<b>Current tax – Hong Kong</b>	<b>即期稅項 – 香港</b>	–	(241)
		<u>26,552</u>	<u>37,506</u>
<b>Deferred income tax</b>	<b>遞延所得稅</b>	–	(987)
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<u>26,552</u>	<u>36,519</u>

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (2011: 25%).

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.

Hong Kong profits tax is calculated at 16.5% (2011: 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.

企業所得稅就在中國經營之附屬公司之估計溢利按25% (二零一一年: 25%) 作出撥備。

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。

香港利得稅按本期間估計應課稅溢利以16.5% (二零一一年: 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 (continued)

## 簡明綜合財務報表附註 (續)

### 7. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2012 (2011: nil).

### 8. EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company of approximately RMB60,508,000 for the six months ended 30 September 2012 (2011: RMB43,640,000) and the weighted average number of 1,200,000,000 ordinary shares (2011: 1,016,712,000 shares) in issue during the period, assuming that 900,000,000 shares issued pursuant to the reorganisation had been in issue throughout both periods.

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. ACCOUNT RECEIVABLES

The aging analysis of account receivables 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
6 months – 1 year past due	逾期六個月至一年
More than 1 year past due	逾期一年以上

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 still considered fully recoverable.

### 7. 股息

董事不建議就截至二零一二年九月三十日止六個月派發任何股息(二零一一年:無)。

### 8. 本公司擁有人應佔溢利之每股盈利

每股盈利按截至二零一二年九月三十日止六個月本公司擁有人應佔溢利約人民幣60,508,000元(二零一一年:約人民幣43,640,000元)以及該期間已發行普通股加權平均數1,200,000,000股(二零一一年:1,016,712,000股)計算,假設根據重組發行之900,000,000股股份已於該兩個期間內已發行。

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

### 9. 應收賬款

於呈報期末,應收賬款之賬齡分析(根據發票日期計算)如下:

The Group 本集團	
30 September 2012 二零一二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 RMB'000 人民幣千元
1,201	80
–	445
51	–
2	52
1,254	577

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仍被視為可全數收回,因此無需作出減值撥備。



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)

**簡明綜合財務報表附註** (續)

**9. ACCOUNT RECEIVABLES** (continued)

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

**9. 應收賬款** (續)

本集團持續監察個別或一組客戶及其他對手方的拖欠情況，並將有關資料載入其信貸風險控制。本集團的政策為僅與信貸記錄良好的對手方交易。

**10. ACCOUNT PAYABLES, ACCRUALS, RECEIPTS IN ADVANCE AND OTHER PAYABLES**

**10. 應付賬款、應計款項、預收款項及其他應付款項**

		The Group 本集團	
		30 September 2012 二零一二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Account payables	應付賬款	15,695	17,756
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	289,361	332,253
Accruals and other payables	應計款項及其他應付款項	147,402	146,501
		<u>436,763</u>	<u>478,754</u>

The aging analysis of account payables, based on invoice date, is as follows:

應付賬款按發票日期計算之賬齡分析如下：

		The Group 本集團	
		30 September 2012 二零一二年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 RMB'000 人民幣千元 (Restated) (經重列)
0 – 3 months	零至三個月	11,116	11,035
3 – 6 months	三至六個月	918	1,810
6 months – 1 year	六個月至一年	1,252	3,558
More than 1 year	一年以上	2,409	1,353
		<u>15,695</u>	<u>17,756</u>



## OTHER INFORMATION

## 其他資料

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

### 董事及主要行政人員之權益

As at 30 September 2012, the interests or short positions of the directors and chief executives in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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:

於二零一二年九月三十日，董事及主要行政人員於本公司或其任何相關法團（定義見《證券及期貨條例》第XV部）之股份或相關股份擁有之權益或淡倉而須根據《證券及期貨條例》第352條記錄於本公司所存置之登記冊內，或須根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所記錄如下：

Long position in the ordinary shares of HK\$0.01 each in the Company

於本公司每股0.01港元普通股之好倉

Name of Director 董事姓名	Number of shares held 所持股份數目	Nature of Interest 權益性質	Percentage of issued share capital 佔已發行股本百分比
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 Property as beneficial owner. Pan Hong Property is owned as to 55.88% by Extra Good Enterprises Ltd. ("Extra Good"), which is in turn owned as to 52% by Mr. Wong Lam Ping ("Mr. Wong"), the spouse of Ms. Chan, and 48% by Ms. Chan.

附註：此等股份由汎港地產以實益擁有人身份持有。Extra Good Enterprises Ltd.（「Extra Good」）持有汎港地產55.88%權益，而陳女士之配偶汪林冰先生（「汪先生」）及陳女士分別擁有Extra Good 52%及48%權益。



## OTHER INFORMATION

(continued)

## 其他資料 (續)

Long position in the shares and underlying shares of associated corporations

於相聯法團的股份及相關股份之好倉

Name of Director	Name of associated corporation	Capacity/nature of interest	Number, class and percentage of shares in associated corporation
董事姓名	相聯法團名稱	身份／權益性質	佔相聯法團股份數目、類別及百分比
Mr. Shi Feng	Pan Hong Property	Beneficial owner	473,900 ordinary shares (0.09%) and warrants to subscribe for an aggregate of 142,170 ordinary shares of Pan Hong Property (0.028%)
石峰先生	汎港地產	實益擁有人	473,000股汎港地產普通股(0.09%)及可認購合共142,170股汎港地產普通股之認股權證(0.028%)
Ms. Chan	Pan Hong Property	Beneficial owner, family interest and interest in controlled corporation	323,395,494 ordinary shares (62.75%) and warrants to subscribe for an aggregate of 96,835,948 ordinary shares of Pan Hong Property (18.79%) (Note)
陳女士	汎港地產	實益擁有人、家族權益及受控制公司權益	323,395,494股汎港地產普通股(62.75%)及可認購合共96,835,948股汎港地產普通股之認股權證(18.79%) (附註)

Note: Ms. Chan is interested in 323,395,494 ordinary shares (approximately 62.75% of the entire issued share capital) of Pan Hong Property, which comprises: (1) 14,443,300 ordinary shares of Pan Hong Property held by her; (2) 20,952,194 ordinary shares of Pan Hong Property, held by her spouse, Mr. Wong, which she is deemed to be interested; and (3) 288,000,000 ordinary shares of Pan Hong Property held by Extra Good, which she is deemed to be interested.

Ms. Chan is interested in warrants with right to subscribe for an aggregate of 96,835,948 ordinary shares (approximately 18.79% of the existing issued share capital) of Pan Hong Property, which comprises: (1) warrants with right to subscriber for 4,332,990 ordinary shares of Pan Hong Property held by her; (2) warrants with right to subscriber for 6,102,958 ordinary shares of Pan Hong Property held by her spouse, Mr. Wong, which she is deemed to be interested; and (3) warrants with right to subscriber for 86,400,000 ordinary shares of Pan Hong Property held by Extra Good, which she is deemed to be interested.

附註：陳女士擁有323,395,494股汎港地產普通股之權益(佔汎港地產全部已發行股本約62.75%，當中包括：(1)其持有汎港地產之14,443,300股普通股；(2)其配偶汪先生持有汎港地產之20,952,194股普通股，且彼視作於當中擁有權益；及(3) Extra Good持有之汎港地產288,000,000股普通股，陳女士視作於當中擁有權益。

陳女士獲賦予權利認購汎港地產合共96,835,948股普通股(佔汎港地產現有已發行股本約18.79%)之認股權證中擁有權益，當中包括：(1)其持有賦予認購者權利認購汎港地產之4,332,990股普通股之認股權證；(2)其配偶汪先生持有賦予認購者權利認購汎港地產之6,102,958股普通股之認股權證，且彼視作於當中擁有權益；及(3) Extra Good持有賦予認購者權利認購汎港地產之86,400,000股普通股之認股權證，陳女士視作於當中擁有權益。



## OTHER INFORMATION

(continued)

Save as disclosed above, as at 30 September 2012, none of the directors or chief executives had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2012, insofar as is known to the directors of the Company, the following persons (not being a director of the Company), had an interest or short position in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

### Long position in the ordinary shares of HK\$0.01 each in the Company

Name of Shareholder 股東名稱	Number of shares held 所持股份數目	Nature of Interest 權益性質	Percentage of issued share capital 佔已發行股本百分比
Pan Hong Property 汎港地產	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 Property is owned as to 55.88% by Extra Good, which is in turn owned as to 52% by Mr. Wong, the spouse of Ms. Chan, and 48% by Ms. Chan.

## 其他資料 (續)

除上文所披露者外，於二零一二年九月三十日，董事或主要行政人員一概沒有於本公司或其任何相關法團（定義見《證券及期貨條例》第XV部）之股份或相關股份擁有之權益或淡倉而須根據《證券及期貨條例》第352條記錄於本公司所存置之登記冊內，或知會本公司及聯交所。

## 主要股東權益

於二零一二年九月三十日，就本公司董事所知，下列人士（並非本公司董事）於本公司股份或相關股份擁有根據《證券及期貨條例》第XV部第2及3分部之條文須向本公司披露之權益或淡倉，及／或須記入本公司根據證券及期貨條例第336條置存之登記冊之權益或淡倉，及／或附有權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值中直接或間接擁有10%或以上之權益如下：

### 於本公司每股0.01港元普通股之好倉

附註：Extra Good 持有汎港地產55.88%權益，而陳女士之配偶汪先生及陳女士分別擁有Extra Good 52%及48%權益。



## OTHER INFORMATION

(continued)

## 其他資料 (續)

### Interest in other members of the Group

於本集團其他成員公司持有之權益

Name 名稱	Name of Group Members 集團成員公司名稱	Approximate percentage of shareholding 概約持股百分比
Jiangxi Dongjing Property Development Limited 江西東景房地產開發有限公司	Leping Feng Huang Jincheng Industry Co., Ltd. 樂平市鳳凰金城實業有限公司	49%
Shanghai Dingxun Enterprise (Group) Limited 上海鼎迅實業(集團)有限公司	Nanchang Dingxun Co., Limited 南昌鼎迅實業有限公司	45%
Jiangxi Hongkelong Enterprise Limited 江西洪客隆實業有限公司	Jiangxi Ganghong Investment Co., Ltd. 江西港洪實業有限公司	50%

Save as disclosed above, the directors are not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as at 30 September 2012, which would fall to be disclosed under Division 2 and 3 of part XV of the SFO, were recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 10% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

除上文所披露者外，於二零一二年九月三十日，董事並未知悉任何其他人士於本公司股份或相關股份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分部之條文作出披露並須根據《證券及期貨條例》第352條記錄於本公司所存置之登記冊內，及／或附有權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值中直接或間接擁有10%或以上之權益。



## OTHER INFORMATION

(continued)

## 其他資料 (續)

### USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING (“IPO”)

Trading of shares in the Company on the Stock Exchange commenced on 22 July 2011, and the Group raised net proceeds of approximately HK\$302 million (equivalent to approximately RMB251 million) from the IPO. The net proceeds had been used in the following manner:

### 首次公開招股之所得款項用途

本公司股份於二零一一年七月二十二日在聯交所開始買賣，自首次公開發售所得淨額約302百萬港元（折合約人民幣251百萬元）。所得款項淨額已用於以下用途：

Purpose of net proceeds	所得款項淨額用途	Amount of net proceeds 所得款項淨額 RMB'000 人民幣千元	Utilised 已動用 RMB'000 人民幣千元	Balance 餘額 RMB'000 人民幣千元
Payment of the construction costs of phase 2 of Fuzhou Hua Cui Ting Yuan	支付撫州華萃庭院二期之建築費用	60,304	60,304	-
Payment of the construction costs of phase 1 of Nanchang Dingxun Project	支付南昌鼎迅項目一期之建築費用	70,354	70,354	-
Payment of the construction costs of phase 2 of Yichun Royal Lake City	支付宜春御湖城二期之建築費用	100,506	100,506	-
As general working capital of the Group	用作本集團之一般營運資金	20,102	20,102	-
		<u>251,266</u>	<u>251,266</u>	<u>-</u>

### DIVIDEND

The Board has resolved that no interim dividend to be paid for the six months ended 30 September 2012 (six months ended 30 September 2011: nil).

### 股息

董事會建議不宣派截至二零一二年九月三十日止六個月之中期股息（截至二零一一年九月三十日止六個月：無）。

### PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2012.

### 購買、出售或贖回本公司上市證券

截至二零一二年九月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司上市證券。

### CORPORATE GOVERNANCE COMPLIANCE

The Company focuses on maintaining 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.

### 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。



## OTHER INFORMATION

(continued)

For the six months ended 30 September 2012, the Company has applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules except the following deviations.

Due to personal commitments, Ms. CHAN Heung Ling, the chairlady of the Board, did not attend the annual general meeting of the Company held on 25 July 2012 ("2012 AGM"). This constitutes a deviation of the code provision E.1.2 of the CG Code.

Ms. ZHANG Juan, the independent non-executive Director of the Company, was unable to attend the 2012 AGM due to personal commitments. This constitutes a deviation of the code provision A.6.7 of the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code and its code of conduct for the six months ended 30 September 2012.

### AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, Mr. LEE Man To, Mr. XIE Gang, and Ms. ZHANG Juan and is chaired by Mr. LEE Man To. The Group's unaudited condensed consolidated interim results for the six months ended 30 September 2012 were reviewed by the members of the Audit Committee before submission to the Board for approval.

By order of the Board

Sino Harbour Property Group Limited  
SHI Feng  
Deputy Chairman

Hong Kong, 9 November 2012

## 其他資料 (續)

截至二零一二年九月三十日止六個月，本公司已採用及遵守上市規則附錄十四所載之企業管治常規守則之規定，惟下文闡述的偏離情況除外。

因個人事務關係，董事會主席陳响玲女士並無出席本公司於二零一二年七月二十五日舉行之股東週年大會（「二零一二年股東週年大會」）。此等情況偏離守則之條文第E.1.2條。

由於本公司獨立非執行董事張娟女士須處理個人事務，故未能出席二零一二年股東週年大會。此等情況偏離守則之條文第A.6.7條。

### 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之標準守則，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，彼等在截至二零一二年九月三十日止六個月內一直遵守標準守則及其行為守則所載之所需標準。

### 審核委員會

審核委員會由三名獨立非執行董事李敏滔先生、解剛先生及張娟女士組成，李敏滔先生擔任委員會主席。本集團截至二零一二年九月三十日止六個月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

漢港房地產集團有限公司  
副主席  
石峰

香港，二零一二年十一月九日





Sino Harbour Property Group Limited  
漢港房地產集團有限公司