



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

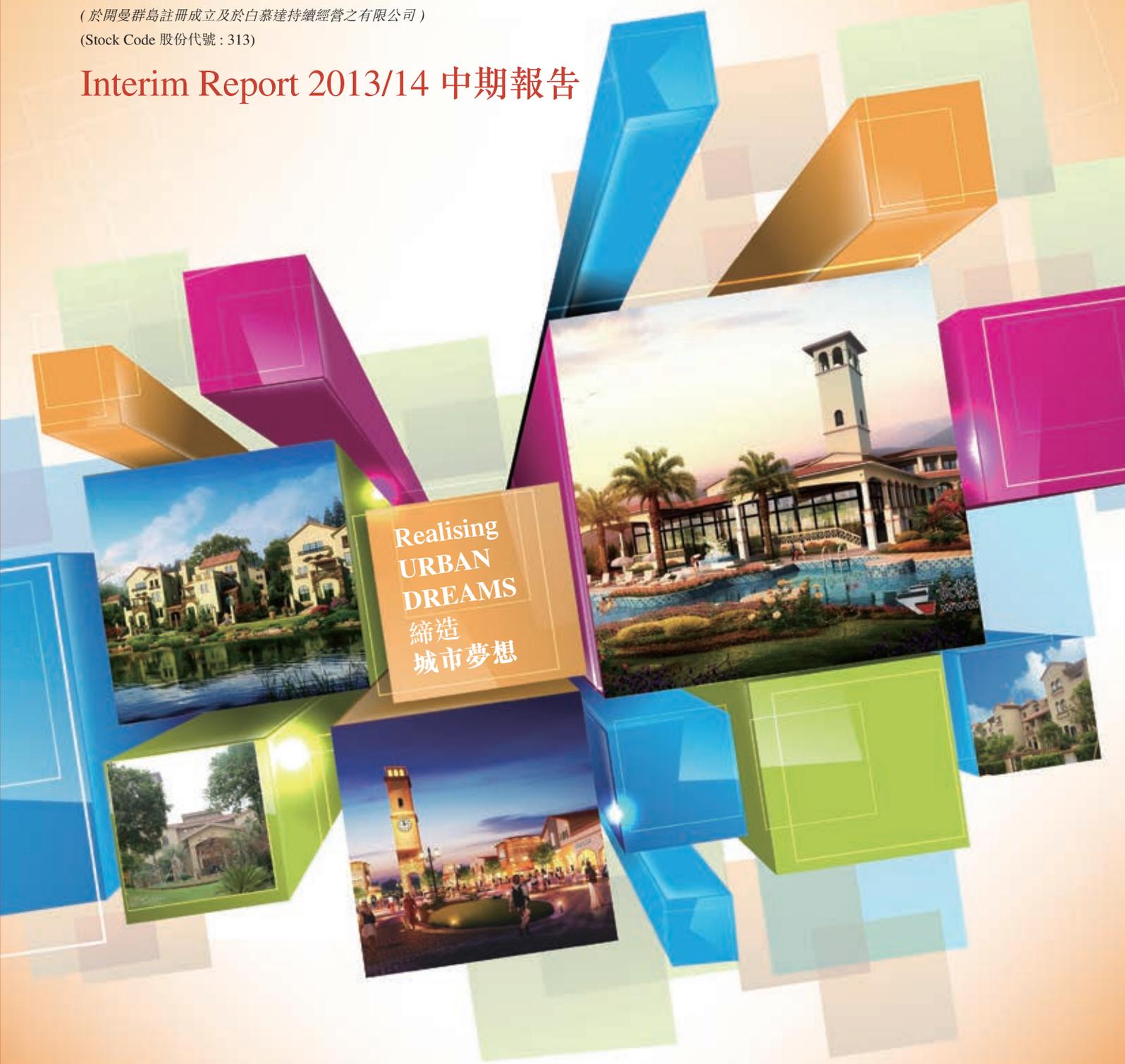
裕田中國發展有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於白慕達持續經營之有限公司)

(Stock Code 股份代號 : 313)

Interim Report 2013/14 中期報告



Realising
URBAN
DREAMS
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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

HE Guang (*Chairman*)

WONG Kin Fai

MA Jun (appointed on 17 December 2013)

Non-executive Directors

HUANG Shao Xiong

Wang Yuan Xun

CHEN Wei (appointed on 17 December 2013)

Independent Non-executive Directors

YIU Fai Ming

HOU Rong Ming

LIN Qi

HSU Wai Man Helen (appointed on 21 November 2013)

AUDIT COMMITTEE

YIU Fai Ming (*Chairman*)

HOU Rong Ming

LIN Qi

HSU Wai Man Helen

REMUNERATION COMMITTEE

HOU Rong Ming (*Chairman*)

HE Guang

YIU Fai Ming

LIN Qi

HSU Wai Man Helen

NOMINATION COMMITTEE

HE Guang (*Chairman*)

WANG Yuan Xun

YIU Fai Ming

HOU Rong Ming

LIN Qi

HSU Wai Man Helen

COMPANY SECRETARY

LO Yuen Mei

董事會

執行董事

何光 (*主席*)

黃健輝

馬俊 (於二零一三年十二月十七日獲委任)

非執行董事

黃少雄

王元勳

陳衛 (於二零一三年十二月十七日獲委任)

獨立非執行董事

姚輝明

侯榮明

林起

徐慧敏 (於二零一三年十一月二十一日獲委任)

審核委員會

姚輝明 (*主席*)

侯榮明

林起

徐慧敏

薪酬委員會

侯榮明 (*主席*)

何光

姚輝明

林起

徐慧敏

提名委員會

何光 (*主席*)

王元勳

姚輝明

侯榮明

林起

徐慧敏

公司秘書

羅婉薇

LEGAL ADVISERS

Bermuda Law
Appleby

Hong Kong Law
Iu, Lai & Li Solicitors & Notaries

PRINCIPAL REGISTRAR

Appleby Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 1208, 12/F
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China Construction Bank Corporation
China Merchants Bank
Industrial and Commercial Bank of China
Bank of China

WEBSITE

<http://www.equitynet.com.hk/richlyfield>

STOCK CODE

313

法律顧問

百慕達法律
Appleby

香港法律
姚黎李律師行

主要過戶登記處

Appleby Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

主要營業地點

香港
干諾道中168-200號
信德中心西座
12樓1208室

主要往來銀行

東亞銀行有限公司
中國建設銀行
招商銀行
中國工商銀行
中國銀行

網址

<http://www.equitynet.com.hk/richlyfield>

證券代號

313

PROPERTY PORTFOLIO

物業組合

DEVELOPMENT AND INVESTMENT PROPERTIES – PROPERTIES UNDER DEVELOPMENT 發展及投資物業 – 在建物業

Number 序號	Item Name 項目名稱	Location 地理位置	Type of Property 物業類型	Portion 分區	Attributable Interest 應佔權益	Site Area (Total Site Area) 地盤面積 (總佔地面積)	Gross Floor	Expected Completion Date 預計完成時間	Lease Term 租賃期限
							Area (included underground) 建築面積 (含地下)		
1	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰 飛村、馬橋河村、 東馬社區	Commercial 商業	Commercial Portion 商業區	100%	504.03 mu (362,020 sq. m) 504.03畝 (362,020平方米)	181,135		Medium-term 中期
1.1				Commercial North Portion 商業北區			84,782	Main part completed 主體工程完成	
1.2				Commercial South Portion 商業南區			96,353	May 2018 二零一八年五月	
2	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰 飛村、馬橋河村、 東馬社區	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	1,086.76 mu (724,505 sq. m) 1,086.76畝 (724,505平方米)	922,074		N/A 不適用
2.1				Residential Phase 1 住宅一期			102,796	Majority of the main part completed 大部分 主體工程完工	
2.2				Residential Phase 2 住宅二期			393,299	June 2015 二零一五年六月	

PROPERTY PORTFOLIO

物業組合

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area (included underground)	Expected Completion Date	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下)	預計完成時間	租賃期限
2.3				Residential Phase 3 住宅三期			24,793	August 2016 二零一六年八月	
2.4				Residential Phase 4 住宅四期			154,094	September 2017 二零一七年九月	
2.5				Residential Phase 5 住宅五期			43,840	May 2018 二零一八年五月	
2.6				Residential Phase 6 住宅六期			58,595	June 2019 二零一九年六月	
2.7				Residential Phase 7 住宅七期			52,172	April 2020 二零二零年四月	
3	Huailai Wineries 懷來酒莊	Zhangjiakuo, Huailai County, Sangyuan Town, Zhangguanying Village, Xiaxiang Ling Village Northwest 張家口市懷來縣桑園鎮張官營村新鄉嶺村西北	Industrial (small private wine estate) 工業 (小型酒莊)	Whole Portion 整體	50%	156.06 mu (104,038 sq. m) 156.06畝 (104,038平方米)	104,038	April 2015 二零一五年四月	Medium-term 中期
4	Qinhuangdao 秦皇島項目	Central Golden Coast, Changli County, Beidaihe, Qinhuangdao Municipality 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅、商業	Whole Portion 整體	40%	1,077 mu (717,955 sq. m) 1,077畝 (717,955平方米)	502,600	December 2019 二零一九年十二月	Medium-term 中期

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months period ended 30 September 2013 (the “Reporting Period”), together with comparative unaudited figures for the six months period ended 30 September 2012 (the “Corresponding Period”).

BUSINESS REVIEW

The Group is principally engaged in property development, property management, building construction and maintenance and trading of fashion wears and accessories. It typically acquires land and on sells part of its interests to selected developers or financiers in order to optimize the use of the Group’s financial and operational resources.

During the Reporting Period, with persistent concerns over the “European debt crisis”, China’s economic growth was advancing with caution. Accordingly, China’s investment growth and export growth receded. However, China’s economic growth potential was still strong. Its property market gradually recovered from the adverse effect caused by the tightening measures of “purchase limit”, “mortgage limit”, “limit on pre-sale” policies and the property market as a whole has shown a slow upward trend. Transaction turnover recorded in key cities rebounded and transaction prices also gradually stabilized. In the Reporting Period, the property sector saw a more remarkable demand shift towards property upgrading, under which integrated development projects became the mainstream industry trend.

The outlet property development project with commercial and residential portions under Hunan Richly Field Real Estate Limited* (湖南裕田奧特萊斯置業有限公司) (“Hunan Richly Field”) in Changsha, Hunan Province, the PRC (the “Changsha Project”) is the major property development project of the Group.

During the Reporting Period, infrastructure construction for Changsha Project is in progress and model rooms for the residential portion and the greening and landscaping works of the Changsha Project were further improved. Earth and stone construction works for the residential portion A also commenced during the Reporting Period. As at 30 September 2013, the pre-sale permit for the area of 60,782 sq.m. in Changsha Project was obtained. For the commercial portion, the interior and exterior decorations, car parking spaces and greening works were partially completed. The Outlet Plaza has substantially been completed and is open to the public.

裕田中國發展有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一三年九月三十日止六個月期間(「報告期間」)之未經審核簡明綜合中期業績，連同截至二零一二年九月三十日止六個月期間(「相應期間」)之未經審核比較數字。

業務回顧

本集團主要從事物業開發、物業管理、建築物維修及保養以及時裝及配飾貿易。本集團一般以收購土地並向選定發展商或融資機構出售其部分權益，善用本集團之財政及營運資源。

於報告期，隨著市場對「歐債危機」之憂慮持續，中國經濟增長步伐審慎。因此，中國投資增速以及出口增長均相應回落，但中國經濟增長潛力仍然強大。中國房地產市場逐步從房地產「限購」、「限貸」、「限售」等調控政策的不利影響下復甦，樓市整體呈緩慢上升趨勢。重點城市的成交量有所回升，成交價格也逐步企穩。於報告期，房地產行業的升級轉型趨勢更為明顯，綜合性開發項目成為行業主流的發展趨勢。

湖南裕田奧特萊斯置業有限公司(「湖南裕田」)在中國湖南省長沙市的奧特萊斯房地產開發項目的商住部分(「長沙項目」)為本集團主要房地產開發項目。

於報告期，長沙項目的基礎設施建設仍在進行中，逐步完善了長沙項目住宅區的樣板房建設和整體園林綠化，住宅A區也已於報告期開始土石方工程建設。於二零一三年九月三十日，長沙項目已取得面積為60,782平方米的預售許可證。在商業區，部分內、外裝修、停車場及綠化等工程已完成，奧特萊斯購物中心廣場區域已基本完工並對外開放。

Marketing activities for the Changsha Project progressed smoothly. During the Reporting Period, the Group launched several promotion campaigns geared towards the Changsha Project, constantly seeking to optimize the product structure and increase the proportion of marketed products targeted for rigid demand. The direct-sale stores of Nike, Adidas, New Balance etc. have commenced business and recorded promising turnover. The interior decoration work was carried out for “Le Tian” international cinema which has an area of approximately 7,000 sq.m. above with 11 screens. The cinema will carry out its operation in January 2014. In addition, Pizza Hut, Starbucks, KFC automobile shuttle restaurant, The North Face, Puma and Polo gear would commence business one by one.

In addition to the Changsha Project, the Company has investments in property development projects in other cities in the PRC, which include Qinhuangdao and Huailai in Hebei Province and Changchun in Jilin Province.

During the first quarter of 2012, Qinhuangdao Outlets Real Estate Company Limited (“Qinhuangdao Outlets”), a 40%-owned associate of the Company, successfully obtained state-owned construction land use rights for an area of 1,077 mu. The land is located at the Golden Coast of Changli County in Qinhuangdao of Hebei Province, which is opposite to the Forest Sports Park, to the west of the coastal highway and near the Beidaihe Tourist Resort, a traditional tourist destination in Northern China. Leveraging on its geographical advantage, Qinhuangdao Outlets plans to construct a large-scale seaside, self-contained holiday property complex consisting of shopping, tourism, leisure, holiday and residential elements in one. The project is currently undergoing preparations for the preliminary stage of construction, including fencing and backfill work, in order to well prepare for the official kick-off of project construction. This is a comprehensive project which can enhance the popularity of the surrounding projects to a great extent, and therefore it has been one of the key projects in Hebei Province and has become a local landmark urban complex project.

長沙項目營銷活動進展順利。於報告期，本集團在推動長沙項目中方面展開多次促銷推廣活動，並不斷優化產品結構，提高剛性需求產品推盤比例。Nike、Adidas、New Balance等品牌直營店均已開業並取得可喜的銷售業績。面積約為7,000多平方米11個影廳的樂田國際影院正在進行內部裝修，計劃二零一四年一月開業。此外，必勝客餐廳、星巴克、肯德基汽車穿梭餐廳、The North Face、Puma、Polo Gear等店鋪均將陸續開業。

除長沙項目外，本公司在中國其他城市，包括河北省秦皇島及懷來以及吉林省長春投資房地產開發項目。

於二零一二年第一季度，本公司擁有40%權益的聯營公司秦皇島奧特萊斯置業有限公司（「秦皇島奧特萊斯」）成功獲取面積為1,077畝國有建設用地土地使用權。該土地位於河北省秦皇島市昌黎縣黃金海岸，森林體育公園對面，沿海公路以西，毗鄰華北傳統旅遊勝地北戴河旅遊度假區。憑藉其地理優勢，秦皇島奧特萊斯計劃建設一座集購物、旅遊、休閒、度假、居住於一體的大型濱海購物旅遊度假綜合體物業。該項目正在開展前期施工準備工作，包括圍欄及土方回填等的施工，為項目正式動工做好準備工作。本項目是一個綜合性項目，能大幅提升周邊項目的人氣，故一直屬於河北省重點項目之一，成為地域標誌性城市綜合體項目。

Huailai Dayi Wineries Company Limited* (懷來大一葡萄酒莊園有限公司) (“Huailai Wineries”), a 50%-owned associate of the Company, obtained state-owned construction land use rights for an area of 104,037.82 square meters located in Sangyuan Town, Huailai County, Hebei Province, the PRC during the year of 2012. The parcel of land was jointly planned with another parcel of land obtained via a lease by Huailai Wineries, leveraging on the resources of the homeland of Huailai grape wine and the geographical advantage in its close proximity to Beijing. It is planned to establish a private wine estate with features of grape plantation and wine brewing to fulfill the business, social, as well as travelling and leisure needs of upmarket habitants in the greater Beijing region. In order to better launch the project, Huailai Wineries intends to launch a display area for concept promotion. Electricity and water supply, leveling of road and site of display area and part of the greening and plantation in such display area were completed. During the Reporting Period, the Group devoted energies in the planning of the private wine estate project and the design of the showroom in the demonstration area as well as the transformation works for barren hills and slopes, the grape planting, greening showroom works, etc. in the demonstration area, preparing for construction works.

Globe Outlet Town (Jilin) Limited (“Jilin Outlets”), a 42%-owned associate of the Company, is in the process of bidding parcels of land in the Shuangyang District, Changchun, Jilin, the PRC. As at the end of September 2013, the controlling shareholders of Jilin Outlets have contributed a total US\$11,541,000 (equivalent to approximately HK\$89,789,000) as the registered capital of Jilin Outlets. In addition, a loan facility of RMB35,000,000 arranged by the controlling shareholder to the Jilin Outlets remains. As at the end of September 2013, Jilin Outlets has deposited a preliminary tender guarantee deposit in the total amount of RMB110,000,000 (equivalent to approximately HK\$138,732,000) to the Finance Bureau of Shuangyang District, Changchun in respect of a proposed bidding of certain land parcels located in Shuangyang District, Changchun, Jilin, the PRC. According to information available to the Jilin Outlets, it is expected that the tender process for the first phase of land parcels with the area of 462 mu will be conducted by the local government in the first quarter of 2014.

In the end of 2012, to streamline the Group’s operations, the Group passed a resolution to wind up a 50%-owned associate of the Company, Jiangxi Globe Outlets City Co., Ltd* (江西奧特萊斯名牌折扣城有限公司), (“Jiangxi Outlets”). As at the reporting date, the preliminary procedure for the liquidation of Jiangxi Outlets is still underway.

本公司擁有50%權益的聯營公司懷來大一葡萄酒莊園有限公司(「懷來酒莊」)於二零一二年取得位於中國河北省懷來縣桑園鎮面積為104,037.82平方米的國有土地建設使用權。該幅土地與懷來酒莊透過租賃取得的另一幅土地共同規劃，利用懷來葡萄酒之鄉的資源及地理位置鄰近北京的優勢。懷來葡萄酒計劃成立具備葡萄種植園和釀酒區的私人紅酒村，以符合北京大部份地區高尚居民的業務、社交、旅遊和休閒活動所需。為更有效推行有關項目，懷來酒莊有意就概念推廣設立示範區。有關示範區的水電供應、道路及示範區場地整平以及部份綠化及植林工作經已完成。於報告期，本集團調配資源規劃私人紅酒村項目計劃及示範區展廳設計，以及示範區之荒山斜坡改造工程、葡萄種植、綠化陳列室工程等，為建造工程作好準備。

本公司擁有42%權益的聯營公司吉林奧特萊斯世界名牌折扣城有限公司(「吉林奧特萊斯」)正在就位於中國吉林長春市雙陽區的土地進行競價。於二零一三年九月底，吉林奧特萊斯的控股股東注資合共11,541,000美元(相等於約89,789,000港元)，作為吉林奧特萊斯的註冊資本。此外，吉林奧特萊斯的控股股東繼續向吉林奧特萊斯作出人民幣35,000,000元的貸款融資。於二零一三年九月底，吉林奧特萊斯就位於中國吉林長春市雙陽區的若干土地擬提出招標，向長春市雙陽區財政局存入一筆合共人民幣110,000,000元(相等於約138,732,000港元)的初步競價擔保按金。根據吉林奧特萊斯的可得資料，面積為462畝土地的首期招標程序將預期於二零一四年第一季度由當地政府進行。

於二零一二年末，本集團出於精簡營運的考慮，已通過一項決議案，對本公司擁有50%權益的聯營公司江西奧特萊斯名牌折扣城有限公司(「江西奧特萊斯」)進行清盤。於報告日期，仍在進行江西奧特萊斯清盤的前期程序。

FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total turnover of approximately HK\$41,675,000 as compared with approximately HK\$14,433,000 in the Corresponding Period. As set out in note 6 to the condensed consolidated financial statements, during the Reporting Period, the Group had not been able to generate any revenue from the sale of the properties, and the turnover of the Reporting Period included the construction revenue of approximately HK\$40,646,000 relating to the provision of construction services for some of the infrastructure and supporting facilities surrounding the Changsha Project, which was recognised based on the percentage of completion method in accordance with the relevant accounting policies, and revenue of approximately HK\$1,029,000 generated from the sales of fashion wears and accessories.

The loss attributable to equity holders amounted to approximately HK\$70,361,000 as compared with approximately HK\$67,040,000 in the Corresponding Period. The loss per share for the Reporting Period was approximately HK\$0.79 cents as compared with approximately HK\$0.75 cents for the Corresponding Period.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Reporting Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the Reporting Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group mainly finances its business operations with its internal resources and loan facilities from banks and financial institutions.

As at 30 September 2013, the Group had cash and bank balance of approximately HK\$22 million (31 March 2013: HK\$50 million). The Group's current ratio (measured as total current assets to total current liabilities) was 1.2 times (31 March 2013: 1.5 times). The decrease in the current ratio was mainly due to the significant increase in the receipts in advance regarding to the properties sales.

財務回顧

於報告期內，本集團錄得營業總額約41,675,000港元，而於相應期間則約為14,433,000港元。如簡明綜合財務報表附註6所載，於報告期，本集團並未能就物業銷售產生任何收益。報告期內之營業額包括就長沙項目附近部分的基建工程及配套設施提供建設服務之建築收益約40,646,000港元（根據相關會計政策以完工百分比方法確認），以及時裝及配飾銷售所產生之收益約1,029,000港元。

權益持有人應佔虧損約為70,361,000港元，相應期間則約為67,040,000港元。於報告期的每股虧損約為0.79港仙，相應期間則約為0.75港仙。

重大投資

於報告期內，本集團並無任何重大投資。

附屬公司及聯營公司的重大收購及出售

於報告期內，本集團並無任何附屬公司及聯營公司的重大收購及出售。

流動資金、財務資源及股本架構

本集團主要以其內部資源及銀行和財務機構的貸款融資為業務營運提供資金。

於二零一三年九月三十日，本集團的現金及銀行結餘約為22,000,000港元（二零一三年三月三十一日：50,000,000港元）。本集團的流動比率（按流動資產總額除流動負債總額計算）為1.2倍（二零一三年三月三十一日：1.5倍）。流動比率減少乃主要由於就物業銷售收取之墊款大幅增加。

As at 30 September 2013, the secured bank/financial institution and unsecured borrowings of the Group amounted to approximately HK\$951,366,000 (31 March 2013: HK\$946,253,000) and HK\$3,531,000 (31 March 2013: HK\$5,984,000) respectively. The gearing ratio, which is calculated as a percentage of total interest bearing borrowings to total equity, was 233.9% (31 March 2013: 202.6%). The increase in the gearing ratio was mainly due to the increase in interest-bearing bank and other borrowings and the loss incurred in the reporting period. Details of bank loans and other loans repayable of the Group are set out in note 18 to the condensed consolidated financial statements.

Property development is capital intensive. As set out in the Company's announcements dated 25 November 2013, 6 December 2013 and 19 December 2013, on 21 November 2013, 5 December 2013 and 18 December 2013, Hunan Richly Field and the Entrust Bank entered into various entrusted loan agreements, pursuant to which, the Entrust Bank was entrusted by a company established in the PRC, which is a third party independent of the Company and the Company's connected persons (within the meaning under the Listing Rules), lent Hunan Richly Field the entrusted loans in the total amount of RMB1.2 billion (equivalent to approximately HK\$1.5 billion). The Group's prepaid land lease payment with a net carrying amount of HK\$588 million as at 30 September 2013 was pledged to secure the entrusted loans of the Group. As at the reporting date, the drawdown of the entrust loans in the total amount of RMB1.2 billion (equivalent to approximately HK\$1.5 billion) has taken place. The Directors have given and will continue to give careful consideration to the liquidity and performance of the Group and ensure that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due.

PLEDGE OF ASSETS

As at 30 September 2013, property interest held by the Group with net carrying amount of approximately HK\$617 million (31 March 2013: HK\$616 million) were pledged to a PRC bank and a financial institution for the Group's borrowings. In addition, as at 30 September 2013, a loan from a financial institution was secured by the Group's entire equity interest in Hunan Richly Field.

於二零一三年九月三十日，本集團有抵押銀行／財務機構及無抵押借款分別為約951,366,000港元（二零一三年三月三十一日：946,253,000港元）及3,531,000港元（二零一三年三月三十一日：5,984,000港元）。資產負債比率（按總計息借款除以總權益之百分比計算）為233.9%（二零一三年三月三十一日：202.6%）。資產負債比率增加乃主要由於期內計息銀行及其他借款增加產生虧損所致。本集團須償還之銀行貸款及其他貸款詳情載於簡明綜合財務報表附註18。

物業發展乃資本密集之業務。如本公司於二零一三年十一月二十一日、二零一三年十二月五日及二零一三年十二月十八日發出的日期為二零一三年十一月二十五日、二零一三年十二月六日及二零一三年十二月十九日之公佈所載，湖南裕田與委託銀行訂立多份委託貸款協議，據此，委託銀行受一家於中國成立之公司委託（該公司為獨立於本公司及本公司之關連人士（定義見上市規則）之第三方），向湖南裕田借出總金額為人民幣1,200,000,000元（相等於約1,500,000,000港元）之委託貸款。於二零一三年九月三十日，本集團賬面淨值為588,000,000港元之預付土地租賃已抵押，以取得本集團之委託貸款。於報告日期，總金額為人民幣1,200,000,000元（相等於約1,500,000,000港元）之委託貸款已獲提取。董事已並將會仔細考慮本集團之流動資金及表現，並確保本集團將有足夠營運資金應付營運所需及於財務責任到期時履行其責任。

資產質押

於二零一三年九月三十日，本集團持有賬面淨值約617,000,000港元（二零一三年三月三十一日：616,000,000港元）之物業權益已就本集團之借款向中國一家銀行及財務機構作出質押。此外，於二零一三年九月三十日，財務機構之貸款乃以本集團於湖南裕田之全部股權作抵押。

FOREIGN EXCHANGE EXPOSURES

As the Group's bank or financial institution borrowings, bank and cash balances and accruals, trade receivables and trade payables were mainly denominated in Renminbi, the Group had not significant exposure to foreign currency fluctuation.

COMMITMENT

On 18 March 2010, Hunan Richly Field and Wangcheng Economic Development Zone Construction and Development Company Limited* (望城經開區建設開發公司) (previously known as Wangcheng Development and Construction Investment Company Limited* (望城縣開發建設投資總公司) ("Wangcheng Investment"), a state-owned entity, entered into a construction contract, pursuant to which Wangcheng Investment appointed Hunan Richly Field as the primary constructor to provide construction services for some of the infrastructure and supporting facilities surrounding the Changsha Project, which mainly include municipal power facilities project, earth project, drainage and sewer project and gardens landscape project at a cash consideration of RMB251,474,000 (equivalent to HK\$310,797,000). As set out in note 6 to the condensed consolidated financial statements, based on the percentage of completion method in accordance with adopted accounting policies, the Group recognised a construction revenue of HK\$40,646,000 for the Reporting Period.

CONTINGENT LIABILITIES

In 2011 and 2012, the Group entered into a number of lease agreements (the "Tenancy Agreements") with its tenants in relation to the lease of certain shop premises developed under the Changsha Project. Pursuant to certain Tenancy Agreements, the shop premises should be available for occupation during the period from August 2012 to May 2013.

During 2012, the PRC government launched a series of adjustment measures and policies to control the property market. These regulatory control measures and policies had caused a slowdown in the pre-sale of the properties of the Changsha Project, which in turn added pressure on the Group's capital requirements and further resulted in the slowdown in the construction progress of the Changsha Project. As the results, pre-sale of the properties of the Changsha Project was below the Group's expectation. During the year ended 31 March 2012, the Group made certain adjustments to the original design of the Changsha

外匯風險

由於本集團銀行或財務機構的借款、現金及銀行結餘、應計費用、應收賬款及應付賬款主要以人民幣列值，故本集團並無重大外匯波動風險。

承擔

於二零一零年三月十八日，湖南裕田與國有企業望城經開區建設開發公司（前稱望城縣開發建設投資總公司）（「望城投資」）訂立建築合約，據此，望城投資委聘湖南裕田為總承判商，向長沙項目附近的部分基建工程及配套設施（主要包括市政供電配套工程、土方工程、排水管渠工程及園林景觀工程）提供建設服務，現金代價為人民幣251,474,000元（相等於310,797,000港元）。如簡明綜合財務報表附註6所載，根據所採納之會計政策有關完工百分比方法計算，本集團於報告期確認建築收入40,646,000港元。

或然負債

於二零一一年及二零一二年，本集團與其租戶就長沙項目項下已發展之若干舖位之租賃訂立多項租賃協議（「租賃協議」）。根據若干租賃協議，有關舖位須於二零一二年八月至二零一三年五月期間可供入伙。

於二零一二年期間，中央政府推出了一系列的調整措施及政策以控制房地產市場。此等規管措施及政策造成長沙項目物業之預售放緩，為本集團資金需求增添壓力，並進一步導致長沙項目的工程進度放緩。因此，長沙項目物業之預售成績低於本集團預期。於截至二零一二年三月三十一日止年度，本集團針對長沙項目之原有設計作出若干調整，以迎合當地需求。有關調整需要當地相關政府

Project to meet the local demand. These adjustments which required the approval from the local relevant government authorities also affected the construction progress of the Changsha Project. As the construction of Changsha Project was behind the original schedule, during the year ended 31 March 2012, the Group was not able to deliver the shop premises to a number of tenants in accordance with the agreed timetable set out in the Tenancy Agreements. Pursuant to the Tenancy Agreements, the tenants could terminate the agreements and/or claim against the Group for the delay in the delivery of the shop premises on the basis of loss incurred or the number of days delayed.

The Group has been in discussions with the tenants regarding the delay in the delivery of the shop premises. Some of the tenants have terminated the Tenancy Agreements with the Group with initial deposits having been refunded by the Group. For those tenants who are willing to continue its lease, the Group has been in discussions with them regarding the revised terms of agreements by offering them certain discount on the leasing fees or rent-free period as compensation for the delay. As at the date of these condensed consolidated financial statements, the Group has not received any claims for compensation from its tenants against the Group, and no estimation can be made on the quantum of such potential compensation. With respect to the terms of the Tenancy Agreements, for which calculations of compensation have been specified, a sum of HK\$230,000 (six months period ended 30 September 2012: HK\$337,000) was recognised as provisions for such compensation as at 30 September 2013.

Save as disclosed above, as at 30 September 2013, the Group did not have any material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2013, the Group employed a total of 275 employees (excluding Directors) as compared with 243 employees (excluding directors) as at 30 September 2012. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include medical insurance coverage, provident fund and share options.

機關批准，亦影響到長沙項目的工程進度。由於長沙項目工程落後於原訂時間表，於截至二零一二年三月三十一日止年度，本集團無法按租賃協議所載之協定時間表向多名租戶交付舖位。根據租賃協議，租戶可就延期交付舖位終止協議及／或按所產生之損失或延期之日數向本集團提出申索。

本集團已就延遲交付舖位與租戶進行商討。部分租戶已終止與本集團之租賃協議，而本集團亦退還初始按金。本集團已與願意繼續其租賃之有關租戶就修訂協議之條款進行商討，提供一定租金折扣或免租期作為延期之賠償。於本簡明綜合財務報表日期，本集團並無收到其租戶就有關賠償向本集團提出申索，且無法對該潛在賠償金額作出估計。就租賃協議之條款而言，有關協議已具體列明賠償金額之計算，合共230,000港元（截至二零一二年九月三十日止六個月期間：337,000港元）已於二零一三年九月三十日確認為就賠償所作之撥備。

除上文所披露者外，於二零一三年九月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零一三年九月三十日，本集團擁有僱員總數為275名（董事除外），而截至二零一二年九月三十日則有243名僱員（董事除外）。僱員薪酬由本集團根據彼等之表現、工作經驗及現行市價釐定。僱員福利包括醫療保險金、公積金及購股權。

PROSPECT AND OUTLOOK

Looking forward, rigid demand will continue to drive the growth of mainstream property projects in core cities in the PRC, where property prices in first-tier and some second-tier cities will face some upward pressure. In addition, the newly launched policy of modern-mode urbanization is expected to bring new development opportunities and challenges to the property market. Although the property sector is a direct beneficiary under the new policy, in the course of promoting modern mode urbanization, it will bring, in addition to housing, relevant ancillary sectors to the region, such as the service, commercial and industrial sectors, etc. Therefore, developers are bound to face higher demands in respect of their planning and professional capabilities. Besides, while the Central Government insists to adopt the property control policies and the scope of pilot property tax charge is expanding, the property sector will continue to accelerate its pace of optimizing, upgrading and innovating developments, making it a trend of launching more remarkable products that are integrated and diversified.

Notwithstanding the general optimism of the property market, with refinancing now in place for the ongoing development of the Changsha Project, the Group will cautiously manage its property portfolio by swiftly reducing its inventory in respond to market changes, and will adjust its development projects to uphold the brand philosophy of “Richly Field Town”.

Whilst strengthening its compliance by engaging a compliance adviser and reinforcing its internal control by instituting an internal audit function, the Group will also carefully manage its finances and is in the process of looking for strong strategic investors to fully exploit the asset potentials of the Group.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the Reporting Period (six months period ended 30 September 2012: Nil).

展望與前景

展望未來，剛性需求將繼續推動中國核心城市的主流房地產項目增長，一線和部份二線城市房價將面臨上漲壓力。另外，新型城鎮化推出的新政預期將為房地產市場帶來新發展機遇和挑戰。雖然房地產是新政下直接受益行業，但在推進新型城鎮化進程時，除房屋外亦為該區帶來相關配套，如服務業、商業、工業等，因此對發展商的規劃及專業能力要求亦相應提高。此外，在中央政府堅持採納房地產調控政策及房產稅試點範圍擴大的情況下，房地產行業優化升級和創新發展的動力將繼續加快，所推產品的綜合型和多元化更趨明顯。

儘管物業市場整體氣氛樂觀，但鑑於本集團現正就長沙項目之持續發展進行再融資，本集團將審慎管理其物業組合，透過快速減少存貨以應對市場轉變，並將調整其發展項目，堅持「裕田小鎮」品牌理念。

本集團透過委聘合規顧問改善其合規狀況，並增設內部審核職能以鞏固其內部監控，與此同時，本集團亦將審慎管理其財務資源，並正物色實力雄厚之策略投資者以充份利用本集團之資產潛力。

中期股息

董事會不建議就報告期派付任何中期股息（截至二零一二年九月三十日止六個月：無）。

SHARE OPTION SCHEME

購股權計劃

SHARE OPTIONS OF THE COMPANY

The Company adopted a share option scheme (the “Scheme”) on 2 November 2009, details of which were disclosed in the Company’s circular dated 15 October 2009. Particulars of the Scheme are set out below:

1. PURPOSE OF THE SCHEME

The purpose of the Scheme is to recruit and retain high caliber Eligible Persons (as defined below) that are valuable to the Group or any entity in which any member of the Group holds an equity interest (“Invested Entity” or “Invested Entities”), to recognize the significant contributions of the eligible persons to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Company and to give incentives to the eligible participants to continue in contribution to the long term success and prosperity of the Group.

2. ELIGIBLE PERSONS

Any employee (whether full time or part time), senior executive or officer, manager, executive director, non-executive director (including independent non-executive director) of the Group or any Invested Entity who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

The total number of shares in respect of which share options may be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue of the Company as at the date upon which the Scheme takes effect in accordance with its terms (“Scheme Mandate”).

The Company may seek approval by the shareholders in general meeting for refreshing the Scheme Mandate provided that the total number of shares in respect of which share options may be granted under the Scheme and any other share option schemes of the Company under the Scheme Mandate as refreshed must not exceed 10% of the total number of shares in issue of the Company as at the date of the shareholders’ approval.

本公司之購股權

本公司於二零零九年十一月二日採納購股權計劃（「該計劃」）。該計劃詳情於日期為二零零九年十月十五日之本公司通函披露。該計劃詳情如下：

1. 該計劃之目的

該計劃旨在招募和挽留對本集團或本集團任何成員公司持有股權之任何實體（「已投資實體」）中具有高度才幹之合資格人士（定義見下文），透過向彼等授予取得本公司擁有權機會之獎勵，肯定該等合資格人士對本集團發展之重大貢獻，並激勵合資格參與者繼續對本集團長遠之成功及興旺作出貢獻。

2. 合資格參與者

本集團任何僱員（全職或兼職）、高級行政人員、經理、執行董事、非執行董事（包括獨立非執行董事）或董事會全權酌情決定，對本集團或任何已投資實體之發展已作出或將作出貢獻之已投資實體。

3. 該計劃下可供發行之股份上限

根據該計劃或本公司任何其他購股權計劃可授出購股權相關之股份之總數目，合計不得超過該計劃根據其條款（「計劃授權」）生效日期本公司已發行股份總數之10%。

本公司可尋求股東於股東大會上批准更新計劃授權，惟根據該計劃或本公司任何其他購股權計劃按經更新計劃授權可授出購股權相關之股份之總數目，合計不得超過股東批准日期本公司已發行股份總數之10%。

The limit on the number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30 % of the shares in issue from time to time. No share options may be granted if such grant will result in this 30 percent limit being exceeded.

As at the date of this Interim Report, the total number of shares of the Company available for issue under the Scheme is 56,200,000 shares which represent approximately 0.63% of the total issued share capital of the Company.

As at 30 September 2013, 28,737,500 share options were exercisable (31 March 2013: 28,737,500).

4. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PERSON

The total number of shares of the Company issued and to be issued upon exercise of share options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of the Company in issue;
- (ii) a substantial shareholder or an Independent Non-executive Director of the Company must not exceed 0.1% of the shares of the Company in issue and not exceed HK\$5 million in aggregate value.

Any further grant of share options in excess of the above limit shall be subject to shareholders' approval.

5. PERIOD WITHIN WHICH THE SHARES MUST BE TAKEN UP UNDER AN OPTION

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

6. MINIMUM PERIOD, IF ANY, FOR WHICH AN OPTION MUST BE HELD

At the time of the grant of an option, the Board must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

根據該計劃及本公司其他購股權計劃已授出但尚未行使之購股權行使後可予發行之股數限額，不得超過不時已發行之股份之30%。倘該授權導致超過30%限額，則不得授出任何購股權。

截至本中期報告日期，根據該計劃可供發行之本公司股份總數為56,200,000股，約佔本公司已發行總股本之0.63%。

於二零一三年九月三十日，有28,737,500份購股權可予行使（二零一三年三月三十一日：28,737,500份）。

4. 各合資格參與者之最大權利

行使於任何十二個月期間授予以下人士之購股權（不論已行使或尚未行使）時已發行及將發行之本公司股份總數為：

- (i) 各合資格參與者，不得超過本公司已發行股份之1%；
- (ii) 本公司之主要股東或獨立非執行董事，不得超過本公司已發行股份之0.1%或不得超過總值5,000,000港元。

進一步授出超過上述限額之任何購股權須獲股東批准。

5. 根據購股權須認購股份之期限

購股權須自授出日期起計十年內或董事會可於授出時指定之較短期間內行使。

6. 購股權之最短持有期限（如有）

授予購股權時，董事會須指定購股權可予行使前其持有人須持有該購股權之最短期限（如有）。

SHARE OPTION SCHEME

購股權計劃

7. PERIOD OPEN FOR ACCEPTANCE OF AN OPTION AND AMOUNT PAYABLE UPON ACCEPTANCE

An offer of the grant of an option shall remain open for acceptance for a period of twenty business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance.

8. BASIS FOR DETERMINING THE SUBSCRIPTION PRICE OF AN OPTION

The exercise price must be at least the higher of:

- (i) the closing price of the shares as stated in daily quotations sheet on the Stock Exchange on the date of grant;
- (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

9. REMAINING LIFE/DURATION OF THE SCHEME

The Scheme has a life of ten years and will expire on 1 November 2019 unless otherwise terminated in accordance with the terms of the Scheme.

Movements of share options granted under the Scheme during the year are as follows:

Eligible persons 合資格人士	Outstanding at 1 April 2013 於二零一三年 四月一日 尚未行使	Number of Share Options 購股權數目				Outstanding at 30 September 2013 於二零一三年 九月三十日 尚未行使	Date of grant 授予日期	Exercise period 行使價格	Exercise price per share 每股行使價格
		Granted 授出	Exercised 行使	Forfeited 沒收	Lapsed 失效				
Directors 董事									
He Guang 何光	25,875,000	-	-	-	8,625,000	17,250,000	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428港元
Wong Kin Fai 黃健輝	19,125,000	-	-	-	6,375,000	12,750,000	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428港元
Employees 僱員									
In aggregate 總計	41,212,000	-	-	-	13,737,000	27,475,000	22 December 2009 二零零九年十二月二十二日	Note 附註	HK\$0.428 0.428港元
Total 合計	86,212,000	-	-	-	28,737,000	57,475,000			

7. 可接納購股權之期限及接納時應付之款額

提出授予之購股權應自提出授予日期起二十個營業日內可予接納，並需於接納時支付代價1.0港元。

8. 購股權認購價之釐訂基準

行使價須至少為下列中之較高者：

- (i) 於授予日期在聯交所每日報價表所列之股份收市價；
- (ii) 緊接授予日期前連續五個交易日，在聯交所每日報價表所列之股份平均收市價；及
- (iii) 股份之面值。

9. 剩餘期限／該計劃之期限

該計劃為期十年，並將於二零一九年十一月一日到期，除非根據該計劃之條款終止則例外。

年內根據該計劃授予之購股權之變動如下：

SHARE OPTION SCHEME

購股權計劃

Notes:

The share options will be vested and exercisable subject to the attainment of the Performance Target (as defined below) during the following period in the following manner:

1. the first 25% of the share options granted were vested on the date of results announcement for the year ended 31 March 2011 in which Performance Target was met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2011 to 21 December 2015;
2. the second 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2012 in which Performance Target was not met;
3. the third 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2013 in which Performance Target was not met; and
4. the final 25% of the share options granted will fully vest on the date of results announcement for the year ending 31 March 2014 provided that the associated Performance Target is met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2014 to 21 December 2015.

The vesting of the share options is subject to the achievement of the rate of return on equity of the Group of not less than 12% ("Performance Target") for each of the financial years ending 31 March 2011, 2012, 2013 and 2014 respectively based on the reported figures as contained in the annual report of the Group for the relevant financial year. If the Performance Target is met in a particular financial year, the share options associated with that financial year will be vested and can be exercised. If the Performance Target is not met in a particular financial year, the share options associated with that financial year will be lapsed automatically.

附註：

購股權於以下期間之歸屬及行使視乎表現目標（定義見下文）之達成情況按以下方式而定：

1. 第一批25%之購股權於截至二零一一年三月三十一日止年度之業績公佈日期起開始歸屬，因業績目標得以達致，而該批購股權行使期限為截至二零一一年三月三十一日止年度之業績公佈日期至二零一五年十二月二十一日；
2. 第二批25%之購股權於截至二零一二年三月三十一日止年度之業績公佈日期起失效，因業績目標未能達到；
3. 第三批25%之購股權於截至二零一三年三月三十一日止年度之業績公佈日期起失效，因業績目標未能達到；及
4. 倘相關業績目標得以達致，最後一批25%之購股權將於截至二零一四年三月三十一日止年度之業績公佈日期完全歸屬，且該批購股權行使期限為截至二零一四年三月三十一日止年度之業績公佈日期至二零一五年十二月二十一日。

根據本集團截至二零一一年、二零一二年、二零一三年及二零一四年三月三十一日止各財政年度內之年報所載之報告數據，購股權之歸屬須在本集團於各相關財政年度之股權回報率不低於12%（「業績目標」）之情況下，方可作實。倘在某一特定財政年度中，業績目標得以達致，該財政年度相關購股權將進行歸屬並可以行使。倘在某一特定財政年度中，業績目標未能完成，該財政年度相關購股權將自動失效。

10. VALUATION OF SHARE OPTIONS

The fair value of each share option granted was estimated on the date of offer using the Binomial model with the following assumptions:

Date of offer	: 22 December 2009
Share price at date of offer	: HK\$0.425
Exercise price	: HK\$0.428
Risk-free interest rate	: 2.017%
Expected dividend	: Nil
Expected volatility	: 76.46%
Expected life (year)	: 1.3 to 4.3

Based on the above assumptions, the computed fair value of each share option was approximately within the range from HK\$0.18 to HK\$0.27. The Binomial model requires input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of a share option.

10. 購股權估價

每份授出購股權之公平值乃採用二項式模型，並於授出日採用以下之假設數據計算：

提出授予之日期	: 二零零九年十二月二十二日
於提出授予日期之股價	: 0.425港元
行使價	: 0.428港元
無風險利率	: 2.017%
預期股息	: 無
預期波幅	: 76.46%
預期壽命(年)	: 1.3至4.3

基於以上假設，各購股權之計算公平值約介乎於0.18港元至0.27港元之間。二項式模型須視乎若干高度主觀假設數據，包括預期股價波幅。任何主觀假設數據倘出現任何變動均會對購股權之公平值估計造成重大影響。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months period ended 30 September 2013

截至二零一三年九月三十日止六個月期間

		Six months period ended 30 September 截至九月三十日止六個月期間	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
	Notes 附註		
REVENUE	6	41,675	14,433
Cost of sales		(34,105)	(14,731)
Gross profit/(loss)		7,570	(298)
Gain on disposal of subsidiaries	6	–	6,446
Other income and gains	6	5,807	6,941
Selling expenses		(17,086)	(1,726)
Administrative expenses		(41,176)	(39,009)
Finance costs	7	(22,413)	(177)
Share of losses of associates		(3,063)	(46,061)
LOSS BEFORE TAX	8	(70,361)	(73,884)
Income tax	9	–	–
LOSS FOR THE PERIOD		(70,361)	(73,884)
Attributable to:			
Owners of the Company	10	(70,361)	(67,040)
Non-controlling interests		–	(6,844)
		(70,361)	(73,884)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		6,584	(11,227)
Release of exchange translation reserve upon disposals of subsidiaries		–	(1,245)
Share of other comprehensive income of associates		1,242	1,904
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		7,826	(10,568)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(62,535)	(84,452)
Attributable to:			
Owners of the Company		(62,535)	(82,909)
Non-controlling interests		–	(1,543)
		(62,535)	(84,452)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	10	HK(0.79) cents 港仙	HK(0.75) cents 港仙
Diluted		HK(0.79) cents 港仙	HK(0.75) cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2013

二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		4,833	4,997
Investment properties	投資物業	12	470,109	389,108
Prepaid land lease payments	預付土地租賃款	13	593,217	592,352
Investments in associates	於聯營公司之投資		43,679	50,905
Total non-current assets	非流動資產總額		1,111,838	1,037,362
CURRENT ASSETS	流動資產			
Properties under development	在建物業	14	845,661	657,389
Inventories	存貨		5,927	8,103
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	15	26,820	26,299
Loan to an associate	授予聯營公司之貸款		116,424	103,893
Cash and bank balances	現金及銀行結餘		22,322	50,301
Total current assets	流動資產總額		1,017,154	845,985
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	16	237,856	145,584
Amount due to a contract customer	應付合約客戶款項		92,301	131,590
Receipts in advance, other payables and accruals	預收款項、其他應付款項 及應計費用	17	426,748	175,467
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	18	79,203	105,712
Provision	撥備		1,096	855
Tax payable	應付稅項		7,849	7,687
Total current liabilities	流動負債總額		845,053	566,895
NET CURRENT ASSETS	流動資產淨額		172,101	279,090
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,283,939	1,316,452
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	18	875,694	846,525
Net assets	資產淨值		408,245	469,927
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	444,044	444,044
Reserves	儲備		(35,799)	25,883
Total equity	權益總額		408,245	469,927

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2013

截至二零一三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益 HKS'000 千港元	Total equity 總權益 HKS'000 千港元	
		Issued capital 已發行股本 HKS'000 千港元	Share premium 股份溢價 HKS'000 千港元	Contributed surplus 繳入盈餘 HKS'000 千港元	Capital redemption reserve 資本贖回儲備 HKS'000 千港元	Exchange translation reserve 換算儲備 HKS'000 千港元	Share option reserve 購股權重估儲備 HKS'000 千港元	Reorganisation reserve 重組儲備 HKS'000 千港元	Statutory reserve funds 法定儲備 HKS'000 千港元	Other reserve 其他儲備 HKS'000 千港元	Accumulated losses 累計虧損 HKS'000 千港元			Sub-total 小計 HKS'000 千港元
At 1 April 2012 於二零一二年四月一日		444,044	412,757	69,476	109	29,566	18,642	452,892	-	6,215	(334)	572,417	287,171	859,588
As previously reported 如先前呈報		-	-	-	-	(193)	8,109	-	-	6,215	-	(11,059)	1,055	(10,004)
Prior year adjustments 過往年度調整		-	-	-	-	-	-	-	-	-	-	-	-	-
As restated 經重列		444,044	412,757	69,476	109	29,373	26,751	452,892	6,215	(334)	(879,925)	561,358	288,226	849,584
Loss for the period (as restated) 期內虧損 (經重列)		-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) 期內其他全面收益/(虧損):		-	-	-	-	-	-	-	-	-	-	-	-	-
for the period:		-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of overseas operations 兌換差額		-	-	-	-	(16,528)	-	-	-	-	-	(16,528)	5,301	(11,227)
Release of exchange translation reserve upon disposal of a subsidiary 匯兌儲備		-	-	-	-	(1,245)	-	-	-	-	-	(1,245)	-	(1,245)
Share of other comprehensive income of associates 應佔聯營公司之其他全面收益		-	-	-	-	1,904	-	-	-	-	-	1,904	-	1,904
Total comprehensive income for the period 本期間全面收益總額		-	-	-	-	(15,869)	-	-	-	-	(67,040)	(82,909)	(1,543)	(84,452)
Transfer of share option reserve upon the forfeiture or expiry of share options 於購股權沒收或屆滿後 轉撥購股權重估儲備		-	-	-	-	-	(10,232)	-	-	-	10,232	-	-	-
At 30 September 2012 (Restated) 於二零一二年九月三十日 (經重列)		444,044	412,757*	69,476*	109*	13,504*	16,519*	452,892*	6,215*	(334)*	(936,733)*	478,449	286,683	765,132
At 1 April 2013 於二零一三年四月一日		444,044	412,757	69,476	109	25,383	17,921	452,892	6,215	6,844	(965,714)	469,927	-	469,927
Loss for the period 期內虧損		-	-	-	-	-	-	-	-	-	(70,361)	(70,361)	-	(70,361)
Other comprehensive income for the period: 期內其他全面收益:		-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of overseas operations 兌換差額		-	-	-	-	6,584	-	-	-	-	-	6,584	-	6,584
Share of other comprehensive income of associates 應佔聯營公司之其他全面收益		-	-	-	-	1,242	-	-	-	-	-	1,242	-	1,242
Total comprehensive income for the period 期內全面收益總額		-	-	-	-	7,826	-	-	-	-	(70,361)	(62,535)	-	(62,535)
Equity-settled share option arrangements 股本結算購股權安排		-	-	-	-	-	853	-	-	-	-	853	-	853
Transfer of share option reserve upon the forfeiture or expiry of share options 於購股權沒收或屆滿後 轉撥購股權重估儲備		-	-	-	-	-	(6,690)	-	-	-	6,690	-	-	-
At 30 September 2013 於二零一三年九月三十日		444,044	412,757*	69,476*	109*	33,209*	12,084*	452,892*	6,215*	6,844*	(1,029,385)*	408,245	-	408,245

* These reserve accounts comprise the consolidated reserves of HK\$(35,799,000) (30 September 2012 (Restated): HK\$34,405,000) in the condensed consolidated statement of financial position. * 該等儲備賬戶包括簡明綜合財務狀況表中的綜合儲備 35,799,000港元 (二零一二年九月三十日 (經重列): 34,405,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months period ended 30 September 2013

截至二零一三年九月三十日止六個月期間

		Six months period ended 30 September 截至九月三十日止六個月期間	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
NET CASH FLOWS FROM OPERATING ACTIVITIES	營運業務產生之現金流量淨額	60,002	117,227
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用之現金流量淨額	(73,416)	(101,820)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)之現金流量淨額	(16,396)	8,315
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值品增加／(減少)	(29,810)	23,722
Cash and cash equivalents at beginning of period	期初之現金及現金等值品	50,301	29,452
Effect of foreign exchange rate changes	匯兌率之變動影響	1,831	(2,873)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值品	22,322	50,301
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:	現金及現金等值品之結餘分析：		
Cash and bank balances	現金及銀行結餘	22,322	50,301

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 September 2013

二零一三年九月三十日

1. CORPORATE INFORMATION

Richly Field China Development Limited (the “Company”) was incorporated in the Cayman Islands with limited liability and continued as an exempted company under the laws of Bermuda after the change of domicile from the Cayman Islands to Bermuda effective on 11 February 2004. The principal place of business of the Company is located at Unit 1208, 12/F., West Tower, Shun Tak Centre, 168 – 200 Connaught Road, Central, Hong Kong.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- (i) property development;
- (ii) property management;
- (iii) construction and maintenance; and
- (iv) trading of fashion wears and accessories.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months period ended 30 September 2013 have been prepared in accordance with the applicable provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

1. 公司資料

裕田中國發展有限公司（「本公司」）乃於開曼群島註冊成立之有限公司，由開曼群島遷冊至百慕達後根據百慕達法律以獲豁免公司之形式持續經營，自二零零四年二月十一日起生效。本公司之主要營業地點為香港中環干諾道中168-200號信德中心西座12樓1208室。

期內，本公司及其附屬公司（統稱「本集團」）主要從事以下業務：

- (i) 物業開發；
- (ii) 物業管理；
- (iii) 建築及維修；及
- (iv) 時裝及配飾貿易。

2. 編製基準

截至二零一三年九月三十日止六個月期間之中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」之適用規定所編製。

2. BASIS OF PREPARATION (continued)

As of 30 September 2013, the Group had cash and bank balances of HK\$22,322,000 and aggregate outstanding interest-bearing bank and other borrowings of HK\$79,203,000 together with aggregate payables of HK\$306,632,000, which were due within the next twelve months. The directors of the Company have taken steps to improve the Group's liquidity and solvency position. Subsequent to 30 September 2013, the Group has obtained entrusted loans in the aggregate amount of RMB1,200,000,000 (equivalent to HK\$1,513,000,000) (see note 23). Based on the management estimation of the future cash flows of the Group, after taking into account (i) the additional entrusted loans obtained after 30 September 2013; (ii) the subsequent sales of properties up to the date of this report, and (iii) a projection of the future sales of properties, the Group is able to generate sufficient funds to meet its financial obligations and when they fall due in the foreseeable future. Accordingly, the interim condensed consolidated financial statements of the Group have been prepared on a going concern basis.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2013 included in the annual report.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2013, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the first time for the Group's annual period beginning on or after 1 April 2013.

2. 編製基準 (續)

於二零一三年九月三十日，本集團現金及銀行結餘為22,322,000港元及未償還計息銀行及其他借款總額為79,203,000港元，連同應付款項總額306,632,000港元，有關借款將於未來十二個月內到期。本公司董事已採取各項措施以改善本集團之流動資金及償債狀況。於二零一三年九月三十日以後，本集團取得總額為人民幣1,200,000,000元（相等於1,513,000,000港元）之委託貸款（見附註23）。根據本集團未來現金流之管理估計，經考慮(i)於二零一三年九月三十日後額外取得之委託貸款；(ii)截至本報告日期止之其後物業銷售，及(iii)未來物業銷售之預測，本集團能產生足夠資金，以應付其於可見將來到期之財務責任。因此，本集團已按持續經營基準編製中期簡明綜合財務報表。

本中期簡明綜合財務報表並無收錄年度財務報表規定之所有資料及披露資料，因此應與載於年報中之本集團截至二零一三年三月三十一日止年度之年度財務報表一併閱讀。

3. 主要會計政策

編製簡明綜合財務報表所採納之會計政策與編製本集團截至二零一三年三月三十一日止年度之年度綜合財務報表所採納者一致，惟採納以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外，其於本集團二零一三年四月一日或之後開始之年度期間首次生效。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

Except as described below, the adoption of these new and revised HKFRSs has had no significant financial effect on these condensed consolidated financial statements.

The HKAS 1 Amendments require grouping of items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently. The Group's presentation of other comprehensive income in the condensed consolidated financial statements has been modified accordingly.

3. 主要會計政策 (續)

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號 首次採納香港財務報告準則 – 政府貸款之修訂
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號 金融工具：披露 – 金融資產及金融負債互抵之修訂
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11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 – 過渡指引之修訂
香港財務報告準則第13號	公平值計量
香港會計準則第1號 (修訂本)	香港會計準則第1號財務報表之呈列 – 其他全面收益項目之呈列之修訂
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	投資於聯營公司及合資企業之投資
香港 (國際財務報告詮釋委員會) 詮釋第20號	地表礦藏生產階段之剝除成本
二零零九年至二零一一年週期之年度改進	對於二零一二年六月頒佈之多項香港財務報告準則之修訂

除下文所述者外，採納該等新訂及經修訂香港財務報告準則對本簡明綜合財務報表並無重大財務影響。

香港會計準則第1號之修訂規定於其他全面收益呈列之項目根據其於往後期間重新分類至損益之潛在可能性而分組。本集團已就簡明綜合財務報表中其他全面收益之呈列作出相應調整。

4. PRIOR PERIOD ADJUSTMENTS

In preparing the interim condensed consolidated financial statements for the six months period ended 30 September 2013, the Company identified errors and omissions in its presentation and disclosures of certain transactions and balances in the previously issued condensed consolidated financial statements for the six months period ended 30 September 2012. Those errors include: (i) prepaid land lease payments incorrectly included in “Investment properties”; (ii) prepaid land lease payments in respect of undeveloped land parcels construction were incorrectly included in “Properties under development” and were not amortised over the respective terms of the land leases, (iii) certain administrative expenses were incorrectly capitalised in “Investment properties” and “Properties under development”; (iv) valuation of share options granted at grant date were not properly estimated in accordance with HKFRS 2 *Share-based Payment*; (v) construction revenue was not recognised in accordance with the percentage of completion method under HKAS 11 *Construction Contracts*; and (vi) share of losses of associates was incorrectly calculated in respect of corporate income tax.

Consequently, the Company’s condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, and the condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have been restated to correct those errors.

Effects on the condensed consolidated statement of comprehensive income for the six months period ended 30 September 2012:

		The Group as previously reported 本集團 (如先前呈報)	Error adjustments 錯誤 調整	Reclassification adjustments 重新分類 調整	The Group as restated 本集團 (經重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	115	14,318	–	14,433
Cost of sales	銷售成本	(115)	(14,616)	–	(14,731)
Other income and gains	其他收入及收益	10,265	(6,560)	3,236	6,941
Selling expenses	銷售開支	(998)	(728)	–	(1,726)
Administrative expenses	行政開支	(42,630)	3,623	(2)	(39,009)
Finance costs	融資費用	–	3,057	(3,234)	(177)
Share of losses of associates	應佔聯營公司虧損	(832)	(45,229)	–	(46,061)
Loss for the period attributable to:	以下人士應佔之期內虧損：				
Owners of the Company	本公司擁有人	(21,079)	(45,961)	–	(67,040)
Non-controlling interests	非控股權益	(6,670)	(174)	–	(6,844)
		(27,749)	(46,135)	–	(73,884)

4. 過往期間調整

於編製截至二零一三年九月三十日止六個月期間之中期簡明綜合財務報表時，本公司發現在先前於截至二零一二年九月三十日止六個月期間刊發的簡明綜合財務報表中呈列和披露若干交易和結餘時出現錯誤和遺漏。這些錯誤包括：(i)錯誤將預付土地租賃款計入「投資物業」；(ii)錯誤將就未發展之地塊建設預付土地租賃款計入「在建物業」及未於相關土地租賃期內攤銷；(iii)錯誤將若干行政開支撥充「投資物業」及「在建物業」之資本；(iv)於授出日期授出之購股權並無根據香港財務報告準則第2號以股份為基礎之付款進行恰當估算；(v)建築收入並無根據香港會計準則第11號建築合約之完工百分比方法確認；及(vi)就企業所得稅錯誤計算應佔聯營公司虧損。

因此，本公司截至該日止期間之簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干其他解釋資料經已重列，以更正有關錯誤。

對截至二零一二年九月三十日止六個月期間之簡明綜合全面收益表之影響如下：

5. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses and assets are generated from the Group's property development project in Changsha, Hunan Province, the People's Republic of China (the "PRC") (the "Changsha Project"). The management of the Group makes decisions about resources allocation and assesses performance of the Group based on the operating results from and financial position of these business activities. Accordingly, the directors are of the opinion the Changsha Project in the PRC is a single reportable operating segment of the Group.

An analysis of the Group's revenues from external customers for each group of similar products and services is disclosed in note 6 to the condensed consolidated financial statements.

The Group's revenue from external customers is derived solely from its operations in the PRC, and all non-current assets (other than financial assets) of the Group are located in the PRC.

During the period, the Group mainly had transactions with a single external customer (six months period ended 30 September 2012 (Restated): one) which individually contributed over 10% of the Group's total revenue. The revenue generated from the service provided to this customer for the period amounted to HK\$40,646,000 (six months period ended 30 September 2012 (Restated): HK\$14,316,000).

5. 經營分部資料

本集團超過90%之收益、開支及資產乃產生自本集團位於中華人民共和國（「中國」）湖南省長沙之物業發展項目（「長沙項目」）。本集團管理層根據該等業務活動之營運業績及財政狀況以就資源分配作出決策及評估本集團之表現。因此，董事認為中國長沙項目為本集團單一呈報經營分部。

本集團各類似產品及服務組別來自外部客戶之收益分析於簡明綜合財務報表附註6披露。

本集團外部客戶之收益僅來自中國之經營，而本集團所有非流動資產（金融資產除外）均位於中國。

期內，本集團主要與一名（截至二零一二年九月三十日止六個月期間（經重列）：一名）外部客戶進行交易，有關交易獨佔本集團總收益10%以上。期內來自該客戶銷售產生之收益為40,646,000港元（截至二零一二年九月三十日止六個月期間（經重列）：14,316,000港元）。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

6. 收益、其他收入及收益

本集團收益及其他收入及收益之分析如下：

		Six months period ended 30 September 截至九月三十日止六個月期間	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
Revenue	收益	Notes 附註	
Construction revenue	建築收益	(a)	40,646
Sales of fashion wears and accessories	時裝及配飾銷售		1,029
			41,675
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入		283
Other interest income	其他利息收入	(b),(c),(d)	5,210
Exchange gains, net	匯兌收益淨額		310
Financial guarantee fee income	財務擔保費收入	(e)	-
Others	其他		4
			5,807
Gain on disposal of subsidiaries	出售附屬公司之收益		-
			6,446

6. REVENUE, OTHER INCOME AND GAINS (continued)

Notes:

- (a) On 18 March 2010, Hunan Richly Field Outlets Real Estate Limited* (湖南裕田奧特萊斯置業有限公司) (“Hunan Richly Field”), a wholly-owned subsidiary of the Company, and Wangcheng Economic Development Zone Construction and Development Company Limited* (望城經開區建設開發公司) (previously known as Wangcheng Development and Construction Investment Company Limited* (望城縣開發建設投資總公司)) (“Wangcheng Investment”), a state-owned entity, entered into a construction contract (the “Construction Contract”), pursuant to which Wangcheng Investment appointed Hunan Richly Field, as the primary constructor, to provide construction services for some of the infrastructures and supporting facilities surrounding the Changsha Project, which mainly include municipal power facilities project, earth project, drainage and sewer project and gardens landscape project at a cash consideration of RMB251,474,000 (equivalent to HK\$310,797,000). Based on the percentage of completion method, the Group recognised construction revenue of HK\$40,646,000 (six months period ended 30 September 2012 (Restated): HK\$14,316,000) in the condensed consolidated statement of comprehensive income for the six months ended 30 September 2013.
- (b) During the six months period ended 30 September 2013, the Group recognised interest income of HK\$5,210,000 (six months period ended 30 September 2012 (Restated): HK\$5,089,000) in respect of a loan to Qinhuangdao Outlets Real Estate Co., Ltd (“Qinhuangdao Outlets”), an associate of the Company. Further details of the transaction are set out in the Company’s announcement dated 6 January 2012 and note 20(a) to the condensed consolidated financial statements.
- (c) During the six months period ended 30 September 2012, the Group recognised interest income of HK\$376,000 from a deposit placed with Qionghai Millennium Investment Co., Ltd* (瓊海千禧投資有限公司) (“Qionghai Investment”), a company owned as to 54.3% by Mr. Leung Ho Hing (“Mr. Leung”) (a substantial shareholder of the Company). Details of this transaction are set out in the Company’s announcement dated 6 March 2013 and note 20(b)(ii) to the condensed consolidated financial statements.

6. 收益、其他收入及收益 (續)

附註：

- (a) 於二零一零年三月十八日，本公司全資附屬公司湖南裕田奧特萊斯置業有限公司（「湖南裕田」）與國有企業望城經開區建設開發公司（「望城投資」，前稱望城縣開發建設投資總公司）訂立建築合約（「建築合約」），據此望城投資委聘湖南裕田為總承判商，向長沙項目附近的部份基建工程及配套設施（主要包括市政供電配套工程、土方工程、排水管渠工程及園林景觀工程）提供建設服務，現金代價為人民幣251,474,000元（相等於310,797,000港元）。根據完工百分比方法計算，截至二零一三年九月三十日止六個月期間，本集團於綜合全面收益表確認建築收入40,646,000港元（截至二零一二年九月三十日止六個月期間（經重列）：14,316,000港元）。
- (b) 截至二零一三年九月三十日止六個月期間，本集團就向本公司聯營公司秦皇島奧特萊斯置業有限公司（「秦皇島奧特萊斯」）提供貸款而確認利息收入5,210,000港元（截至二零一二年九月三十日止六個月期間（經重列）：5,089,000港元）。有關交易之進一步詳情載於本公司日期為二零一二年一月六日之公佈及簡明綜合財務報表附註20(a)。
- (c) 截至二零一二年九月三十日止六個月期間，本集團就存放於瓊海千禧投資有限公司（「瓊海投資」，本公司主要股東梁何興先生（「梁先生」）持有54.3%權益之公司）之存款而確認利息收入376,000港元。有關交易之詳情載於本公司日期為二零一三年三月六日之公佈及簡明綜合財務報表附註20(b)(ii)。

6. REVENUE, OTHER INCOME AND GAINS (continued)

(d) During the six months period ended 30 September 2012, the Group recognised interest income from deposits placed with Guangdong Yangjiang Construction Group Company Limited* (廣東省陽江市建安集團有限公司) (“Yangjiang”) and Guangzhou Haizhu Payi Decoration Design Services Department* (廣州市海珠帕藝裝飾設計服務部) (“Payi”), both independent external parties, of HK\$4,000 and HK\$151,000, respectively.

(e) During the six months period ended 30 September 2012, the Group recognised a financial guarantee fee income of HK\$626,000 in respect of the Group’s financial assistance provided to Guangzhou Haimozhai Culture Activities Planning Company Limited* (廣州海墨齋文化活動策劃有限公司) (“Haimozhai”), wholly-owned by Mr. Leung, in relation to a financial guarantee provided by Hunan Richly Field for a credit facility granted by Guangzhou Branch of Shanghai Pudong Development Bank (“SPD Bank”) to Haimozhai. Further details of the financial assistance are set out in the Company’s announcement dated 10 August 2012 and note 20(b)(i) to the condensed consolidated financial statements.

* For identification purposes only

7. FINANCE COSTS

An analysis of the Group’s finance costs is as follows:

Interest on bank and other loans wholly repayable within five years	五年內悉數償還之銀行及其他貸款利息	77,738	35,017
Less: Interest capitalised	減：已資本化利息	(55,325)	(34,840)
		22,413	177

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the six months periods ended 30 September 2013 and 2012 were 8.0% and 9.5%, respectively.

6. 收益、其他收入及收益 (續)

(d) 截至二零一二年九月三十日止六個月期間，本集團確認就存放於廣東省陽江市建安集團有限公司(「陽江」)及廣州市海珠帕藝裝飾設計服務部(「帕藝」)(均為獨立第三方)之存款而分別確認利息收入4,000港元及151,000港元。

(e) 截至二零一二年九月三十日止六個月期間，本集團就湖南裕田就上海浦東發展銀行(「浦發銀行」)廣州分行向廣州海墨齋文化活動策劃有限公司(「海墨齋」，由梁先生全資擁有)授予信貸融資提供財務擔保向海墨齋提供財務援助確認財務擔保費收入626,000港元。有關財務援助之詳情載於本公司日期為二零一二年八月十日之公佈及簡明綜合財務報表附註20(b)(i)。

7. 融資費用

本集團之融資費用分析如下：

Six months period ended 30 September 截至九月三十日止六個月期間		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
		77,738	35,017
		(55,325)	(34,840)
		22,413	177

截至二零一三年及二零一二年九月三十日止六個月期間，用於釐定已產生的可資本化借貸成本金額之資本化比率分別為8.0%及9.5%。

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8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

8. 除稅前虧損

本集團除稅前虧損已扣除／(計入) 下列各項：

		Six months period ended 30 September 截至九月三十日止六個月期間	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
		Note 附註	
Cost of inventories sold [#]	已售存貨費用 [#]		332
Cost of services provided [#]	已提供服務成本 [#]		28,781
Depreciation of property, plant and equipment	物業、廠房及設備折舊		1,112
Depreciation of investment properties [#]	投資物業折舊 [#]		2,432
Provision for compensation	賠償金撥備	21	230
Write-down of inventories to net realisable value [#]	撇減存貨至可變現淨值 [#]		2,560
Amortisation of prepaid land lease payments	預付土地租賃款之攤銷		5,897
Less: Amount capitalised	減：已資本化金額		(2,923)
			2,974
Minimum lease payments under operating leases in respect of land and buildings	根據有關土地及樓宇經營租賃之最低租金		2,400
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金)：		
Wages and salaries	工資及薪金		16,863
Equity-settled share option expense	以權益結算之購股權開支		853
Pension scheme contributions	退休福利計劃供款		1,353
			19,069
Exchange losses, net	匯兌虧損，淨額		-
			859

[#] This amount is included in "Cost of sales" in the condensed consolidated statement of comprehensive income.

[#] 該金額計入簡明綜合全面收益表之「銷售成本」內。

9. INCOME TAX

For the Group's subsidiaries established in the PRC, PRC Enterprise Income Tax is calculated at the rate of 25% (six months period ended 30 September 2012: 25%).

No provision for PRC Enterprise Income Tax and Hong Kong profits tax has been made for the six months period ended 30 September 2013 as the Group did not generate any assessable profits arising in PRC and Hong Kong respectively during the period (six months period ended 30 September 2012: Nil).

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months period ended 30 September 2013 and 2012 in respect of a dilution as the share options outstanding had no dilutive effect on the basic loss per share amounts presented.

The calculations of basic loss per share are based on:

9. 所得稅

就本集團於中國成立之附屬公司而言，中國企業所得稅乃按稅率25%（截至二零一二年九月三十日止六個月期間：25%）計算。

本集團本期間（截至二零一二年九月三十日止六個月期間：無）在中國及香港並無產生任何應課稅溢利，因此未就截至二零一三年九月三十日止六個月期間之中國企業所得稅及香港利得稅計提撥備。

10. 本公司擁有人應佔每股虧損

每股基本虧損乃根據本公司普通權益持有人期內應佔虧損，以及期內已發行普通股加權平均數計算。

由於截至二零一三年及二零一二年九月三十日止六個月期間尚未行使購股權對已呈列之每股基本虧損金額並無攤薄影響，因此，並無就攤薄對已呈列每股基本虧損作出調整。

每股基本虧損按以下基準計算：

		Six months period ended 30 September 截至九月三十日止六個月期間	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
Loss	虧損		
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation	本公司普通權益持有人之應佔虧損，用於計算每股基本虧損	(70,361)	(67,040)

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10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued) 10. 本公司擁有人應佔每股虧損 (續)

		Number of shares 股份數目	
		Six months period ended 30 September 截至九月三十日止六個月期間	
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited and restated) (未經審核及 經重列)
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation	期內已發行普通股加權平均數，用於計算每股基本虧損	8,880,874,303	8,880,874,303

11. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months period ended 30 September 2013 (six months period ended 30 September 2012: Nil).

11. 中期股息

並無就截至二零一三年九月三十日止六個月期間建議派付中期股息 (截至二零一二年九月三十日止六個月期間：無)。

12. INVESTMENT PROPERTIES

12. 投資物業

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	389,108	246,952
Additions	添置	78,839	141,219
Depreciation	折舊	(2,432)	(3,914)
Exchange realignment	匯兌調整	4,594	4,851
At end of the period/year	於期／年初末	470,109	389,108

All of the Group's investment properties are situated in Mainland China.

本集團所有投資物業均位於中國內地。

12. INVESTMENT PROPERTIES (continued)

For disclosure purpose only, at 30 September 2013, the Group's investment properties were valued at HK\$712,199,000, included respective prepaid land lease payments which was carried out by Asset Appraisal Limited, an independent firm of professionally qualified valuers, on an open market, existing use basis. The investment properties are leased to third parties under operating leases.

At 30 September 2013, the Group's investment properties with a net carrying amount of HK\$228,514,000 (31 March 2013: HK\$225,455,000) were pledged to secure certain bank loans of the Group.

13. PREPAID LAND LEASE PAYMENTS

Carrying amount at beginning of the period/year	於期／年初之賬面值		604,031	653,073
Recognised during the period/year	於期／年內確認		(5,897)	(11,851)
Transfer to properties under development	轉撥至在建物業	14	-	(37,186)
Exchange realignment	匯兌調整		6,930	(5)
Carrying amount at 30 September/31 March	於九月三十日／ 三月三十一日之賬面值		605,064	604,031
Current portion	即期部分	15	(11,847)	(11,679)
Non-current portion	非即期部分		593,217	592,352

The Group's leasehold land is situated in Mainland China and is held under medium and long term leases terms:

At 30 September 2013, the Group's leasehold land with a net carrying amount of HK\$216,762,000 (31 March 2013: HK\$217,590,000) was pledged to secure certain bank loans of the Group.

12. 投資物業 (續)

僅作披露用途，本集團投資物業之價值為712,199,000港元，包括各物業的預付土地租賃款，並由獨立合資格估值師資產評值有限公司按公開市場及持續使用之基準釐定。投資物業根據營運租約租賃予第三方。

於二零一三年九月三十日，本集團賬面淨值為228,514,000港元(二零一三年三月三十一日：225,455,000港元)之投資物業用作本集團若干銀行貸款之抵押。

13. 預付土地租賃款

		30 September 2013 二零一三年 九月三十日	31 March 2013 二零一三年 三月三十一日
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Carrying amount at beginning of the period/year		604,031	653,073
Recognised during the period/year		(5,897)	(11,851)
Transfer to properties under development	14	-	(37,186)
Exchange realignment		6,930	(5)
Carrying amount at 30 September/31 March		605,064	604,031
Current portion	15	(11,847)	(11,679)
Non-current portion		593,217	592,352

本集團之租賃土地位於中國內地，並根據中期及長期租約條款持有：

於二零一三年九月三十日，本集團賬面淨值為216,762,000港元(二零一三年三月三十一日：217,590,000港元)之租賃土地用作本集團若干銀行貸款之抵押。

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14. PROPERTIES UNDER DEVELOPMENT

14. 在建物業

		30 September 2013 二零一三年 九月三十日	31 March 2013 二零一三年 三月三十一日
	Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	657,389	416,610
Additions	添置	180,544	198,803
Transfer from prepaid land lease payments	從預付土地租賃款轉撥	–	37,186
Exchange realignment	匯兌調整	7,728	4,790
At end of the period/year	於期／年末	845,661	657,389

At 30 September 2013, the Group's properties under development with an aggregate carrying amount of HK\$171,944,000 (31 March 2013: HK\$172,576,000) were pledged to secure for certain bank loans of the Group.

於二零一三年九月三十日，本集團賬面總值為171,944,000港元（二零一三年三月三十一日：172,576,000港元）之在建物業用作本集團若干銀行貸款之抵押。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		30 September 2013 二零一三年 九月三十日	31 March 2013 二零一三年 三月三十一日
	Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	516	2,284
Deposits	按金	1,049	1,221
Other receivables	其他應收款項	13,408	11,115
Prepaid land lease payments	預付土地租賃款	11,847	11,679
		26,820	26,299

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16. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	218,372	78,729
One to two years	一至兩年	19,484	66,855
		237,856	145,584

The trade payables are non-interest-bearing and repayable within the normal operating cycle.

16. 應付賬款

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

應付賬款為免息及於一般營運週期內償還。

17. RECEIPTS IN ADVANCE, OTHER PAYABLES AND ACCRUALS

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from pre-sale of residential properties	預售住宅物業之預收款項	89,858	30,586
Deposits received	已收按金	188,145	54,485
Other payables	其他應付款項	142,503	85,856
Accruals	應計費用	6,242	4,540
		426,748	175,467

17. 預收款項、其他應付款項及應計費用

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18. INTEREST-BEARING BANK AND OTHER BORROWINGS 18. 計息銀行借款及其他借款

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期		
Bank loans-secured	銀行貸款－有抵押	75,672	99,728
Other loans-unsecured	其他貸款－無抵押	3,531	5,984
		79,203	105,712
Non-current	非即期		
Bank loans-secured	銀行貸款－有抵押	195,486	186,990
Other loans-secured	其他貸款－有抵押	680,208	659,535
		875,694	846,525
		954,897	952,237
Analysed into:	按以下類別分析：		
Bank loans repayable:	須償還銀行貸款：		
Within one year	一年內	75,672	99,728
In the second year	第二年	126,120	124,660
In the third to fifth years, inclusive	三至五年（首尾兩年包括在內）	69,366	62,330
Total bank loans	銀行貸款總額	271,158	286,718
Other loans payable:	須償還其他貸款：		
Within one year	一年內	3,531	5,984
In the second year	第二年	680,208	659,535
Total other loans	其他貸款總額	683,739	665,519
		954,897	952,237

Certain bank loans of the Group are secured by certain assets of the Group with net carrying amounts as listed below:

本集團若干銀行貸款由本集團若干資產抵押之賬面淨值如下：

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment properties	投資物業	228,514	225,455
Prepaid land lease payments	預付土地租賃款	216,762	217,590
Properties under development	在建物業	171,944	172,576

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18. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) 18. 計息銀行借款及其他借款 (續)

In addition to the above, as at 30 September 2013, a bank loan of HK\$282,509,000 is secured by the Group's entire equity interest in Hunan Richly Field (31 March 2013: HK\$279,238,000).

All of the Group's bank and other loans are denominated in RMB.

The bank loans bear interest at rates ranging from 6.1% to 16.1% per annum (six months period ended 30 September 2012: 6.1% to 17.6% per annum), and do not contain a repayment on demand clause.

除上述者外，於二零一三年九月三十日，貸款282,509,000港元由本集團於湖南裕田之全部股權作抵押（二零一三年三月三十一日：279,238,000港元）。

本集團所有銀行及其他貸款均以人民幣列值。

銀行貸款按每年6.1厘至16.1厘之利率（截至二零一二年九月三十日止六個月期間：每年6.1厘至17.6厘）計息，且並無載列按要求償還條款。

19. SHARE CAPITAL

19. 股本

Shares

股份

		30 September 2013 二零一三年 九月三十日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Authorised:	法定：		
20,000,000,000 (At 31 March 2013: 20,000,000,000)	20,000,000,000股（於二零一三年三月三十一日：		
ordinary shares of HK\$0.05 (At 31 March 2013: HK\$0.05) each	20,000,000,000股）每股 面值0.05港元（於二零一三年三月三十一日：0.05港元）之 普通股	1,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：		
8,880,874,303 (At 31 March 2013: 8,880,874,303)	8,880,874,303股（於二零一三年三月三十一日：		
ordinary shares of HK\$0.05 (At 31 March 2013: HK\$0.05) each	8,880,874,303股）每股 面值0.05港元（於二零一三年三月三十一日：0.05港元）之 普通股	444,044	444,044

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20. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with related parties during the period.

		Six months period ended 30 September 截至九月三十日止六個月期間	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
		Note 附註	
An associate:	聯營公司：		
Interest income from a loan to Qinhuangdao Outlets	向秦皇島奧特萊斯授出 貸款之利息收入	6(b)	5,210 5,089
A related party:	關連人士：		
Consultancy fee payable to Zhongrong International Trust Company Limited	須付中融國際信託 有限公司之顧問費用		- 1,680

These transactions were conducted on terms and conditions mutually agreed between the parties.

交易乃按各方相互協定之條款及條件進行。

- (b) Other transactions with related parties

- (i) The Group recognised a financial guarantee fee income of HK\$626,000 for the six months period ended 30 September 2012 in respect of the Group's financial assistance provided to Haimozhai. Further details of the financial assistance are set out in the Company's announcement dated 10 August 2012. The guarantee was released in October 2012.
- (ii) The Group recognised interest income of HK\$376,000 for the six months period ended 30 September 2012 in respect of the deposit placed with Qionghai Investment. Further details of the transaction are set out in the Company's announcement dated 6 March 2013.

20. 關連人士交易

- (a) 除本簡明綜合財務報表其他地方所披露之交易外，本集團於期內與關連人士進行以下交易。

		Six months period ended 30 September 截至九月三十日止六個月期間	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
		Note 附註	
An associate:	聯營公司：		
Interest income from a loan to Qinhuangdao Outlets	向秦皇島奧特萊斯授出 貸款之利息收入	6(b)	5,210 5,089
A related party:	關連人士：		
Consultancy fee payable to Zhongrong International Trust Company Limited	須付中融國際信託 有限公司之顧問費用		- 1,680

交易乃按各方相互協定之條款及條件進行。

- (b) 與關連人士進行之其他交易

- (i) 本集團於截至二零一二年九月三十日止六個月期間就向海墨齋提供財務援助確認財務擔保費收入626,000港元。有關財務援助之詳情載於本公司日期為二零一二年八月十日之公佈。擔保於二零一二年十月解除。
- (ii) 本集團於截至二零一二年九月三十日止六個月期間就存放於瓊海投資之存款確認利息收入376,000港元。有關交易之詳情載於本公司日期為二零一三年三月六日之公佈。

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20. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group

Short term employee benefits paid to key management personnel	支付予主要管理人員之短期僱員福利
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The related party transactions in respect of items (b)(i) and (b)(ii) above also constitute as connected transactions as defined in Chapter 14A of the Listing Rules.

21. CONTINGENT LIABILITIES

In 2011 and 2012, the Group entered into a number of lease agreements (the "Tenancy Agreements") with its tenants in relation to the lease of certain shop premises developed under the Changsha Project. Pursuant to certain Tenancy Agreements, the shop premises shall be ready for lease during the period from August 2011 to May 2012.

20. 關連人士交易 (續)

(c) 本集團主要管理人員之酬金

Six months period ended 30 September 截至九月三十日止六個月期間	
2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited and restated) (未經審核及經重列)

2,186	3,054
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(b)(i)及(b)(ii)項目之關連人士交易亦構成關連交易(定義見上市規則第14A章)。

21. 或然負債

於二零一一年及二零一二年，本集團與其租戶就長沙項目項下已發展之若干舖位之租賃訂立多項租賃協議(「租賃協議」)。根據若干租賃協議，有關舖位須於二零一一年八月至二零一二年五月期間可供租賃。

21. CONTINGENT LIABILITIES (continued)

During the year ended 31 March 2012, the PRC government launched a series of adjustment measures and policies to control the property market. These regulatory control measures and policies caused the slowdown in the pre-sale of the properties under development of the Changsha Project, which in turn added pressure on the Group's capital requirement and further resulted in the slowdown in the construction progress of the Changsha Project. As the results of the pre-sale of the properties under development of the Changsha Project was below the expectation of the Group, during the year ended 31 March 2012, the Group made certain adjustments to the original design of the Changsha Project, which included among others, adjustments to the floor design of the certain residential portion, and the allocation of the floor area among the residential portion, the commercial portion and the facilities, to meet the local demand. These adjustments, which required the approval from the local relevant government authorities, also affected the construction progress of the Changsha Project. As the construction of Changsha Project was behind the original schedule, during the year ended 31 March 2012, the Group was not able to deliver the shop premises to a number of tenants according to the agreed timetable set out in the Tenancy Agreements. Pursuant to the Tenancy Agreements, the tenants could terminate the agreements and/or claim against the Group for the delay in the delivery of the shop premises on the basis of loss incurred or the number of days delayed.

The Group has been in discussions with the tenants regarding the delay in the delivery of the shop premises. Some of the tenants have terminated the Tenancy Agreements with the Group with the initial deposits being refunded by the Group. For those tenants who are willing to continue their lease, the Group has been in discussions with them regarding the revised terms of agreements by offering them certain discounts on the leasing fees or a rent-free period as compensation for the delay. As at the date of these condensed consolidated financial statements, the Group has not received any claims for compensation from its tenants against the Group, and no estimation can be made on the amount of this potential compensation. With respect to the terms of the Tenancy Agreements, for which the calculation of compensation have been specified, HK\$230,000 (six months period ended 30 September 2012: HK\$337,000) was recognised as provisions for such compensation as at 30 September 2013.

21. 或然負債 (續)

於截至二零一二年三月三十一日止年度，中央政府推出了一系列的調整措施及政策以控制房地產市場。此等規管措施及政策造成長沙項目物業之預售放緩，為本集團資金需求增添壓力，並進一步導致長沙項目的工程進度放緩。由於長沙項目物業之預售成績低於本集團預期，於截至二零一二年三月三十一日止年度，本集團針對長沙項目之原有設計作出若干調整，其中包括，調整若干住宅部分的戶型設計以及住宅部分、商業部分及設施之間樓面面積的配置，以迎合當地需求。有關調整需要當地相關政府機關批准，亦影響到長沙項目的工程進度。由於長沙項目工程落後於原訂時間表，於截至二零一二年三月三十一日止年度，本集團無法按租賃協議所載之協定時間表向多名租戶交付舖位。根據租賃協議，租戶可就延期交付舖位終止協議及／或按所產生之損失或延期之日數向本集團提出申索。

本集團已就延遲交付舖位與租戶進行商討。部分租戶已終止與本集團之租賃協議，而本集團亦退還初始按金。本集團已與願意繼續其租賃之有關租戶就修訂協議之條款進行商討，提供一定租金折扣或免租期作為延期之賠償。於本簡明綜合財務報表日期，本集團並無收到其租戶就有關賠償向本集團提出申索，且無法對該潛在賠償金額作出估計。就租賃協議之條款而言，有關協議已具體列明賠償金額之計算，合共230,000港元（截至二零一二年九月三十日止六個月期間：337,000港元）已於二零一三年九月三十日確認為就賠償所作之撥備。

21. CONTINGENT LIABILITIES (continued)

Save as disclosed above, the Group may be subject to claims for compensation for failure to deliver the shop premises of the Changsha Project and a provision of HK\$230,000 (six months period ended 30 September 2012: HK\$337,000) was recognised in this respect as at 30 September 2013. While claims for compensation for some of the tenants were based on parameters which cannot be ascertained at this stage (e.g., monthly contingent rental charges over the tenants, which are based on certain percentages of the monthly turnover of the individual outlet shops), no reliable estimation can be made on the amount of the potential compensation payable for this tenants as at 30 September 2013. No claim for compensation has been lodged against the Group up to the date of these condensed consolidated financial statements.

22. COMMITMENTS

Operating lease commitments

The Group leases certain of its office properties and staff quarters under operating lease arrangements. The leases for the office properties and staff quarters are negotiated for terms of one year.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	2,486	2,055
In the first to second years, inclusive	一至兩年 (首尾兩年包括在內)	912	-
		3,398	2,055

21. 或然負債 (續)

除上文所披露者外，本集團可能須就未能交付長沙項目店舖的索償要求並於二零一三年九月三十日就此方面確認230,000港元撥備(截至二零一二年九月三十日止六個月期間：337,000港元)。部分租戶的的索償要求乃根據現階段未能確定的因素(如租戶所支付的每月或然租金費用，乃根據個別特賣店每月營業額的若干百分比)，故未能就於二零一三年九月三十日應付有關租戶的潛在賠償金額作出可靠估計。於本簡明綜合財務報表日期，並無租戶就有關賠償本集團提出申索。

22. 承擔

營運租約承擔

本集團根據營運租約安排租賃若干辦公室物業及員工宿舍。辦公室物業及員工宿舍之租賃期議定為期一年。

於報告期末，本集團根據不可撤銷營運租約應付未來最低租金款項於下列期間到期：

22. COMMITMENTS (continued)

Capital commitments

At 30 September 2013 and 31 March 2013, the Group had the following commitments in respect of property development expenditures at the end of the reporting period:

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for	已訂約但未撥備	20,705	75,867
Authorised, but not contracted for	已授權但未訂約	2,356,887	3,115,647
		2,377,592	3,191,514

23. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group entered into three entrusted loan agreements with a bank established in the PRC (the "Entrust Bank") in relation to three entrusted loans with a total amount of RMB1,200,000,000 (equivalent to HK\$1,513,000,000) (the "Entrust Loans"). The details of the Entrust Loans are set out below:

- (i) On 21 November 2013, the Group and the Entrust Bank entered into the first entrust loan agreement in relation to an entrusted loan of RMB540,000,000 (1st Entrust Loan) pursuant to which, the Entrust Bank was entrusted by a company established in the PRC (the "Lender") which is an independent third party. The 1st Entrust Loan has an initial term of three years and bears interest at 7.96% per annum. The 1st Entrust Loan can be extended for another two years with terms mutually agreed by both parties. Pursuant to the respective entrust loan agreement, the Group agreed to pledge parcels of land in the total area of approximately 404,801 square meters to the Entrust Bank in relation to the 1st Entrust Loan; and

22. 承擔 (續)

資本承擔

於二零一三年九月三十日及二零一三年三月三十一日，本集團就報告期末之物業開發開支作出以下承擔：

	30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for	20,705	75,867
Authorised, but not contracted for	2,356,887	3,115,647
	2,377,592	3,191,514

23. 報告期後事項

於報告期後，本集團與一家中國成立之銀行（「委託銀行」）就三項總金額為人民幣1,200,000,000元（相等於1,513,000,000港元）之委託貸款（「委託貸款」）訂立三份委託貸款協議。委託貸款之詳情如下：

- (i) 於二零一三年十一月二十一日，本集團及委託銀行就人民幣540,000,000元之委託貸款（「首項委託貸款」）訂立首份委託貸款協議，據此，委託銀行受一家於中國成立並為獨立第三方之公司（「貸款人」）委託。首項委託貸款初步年期為三年，並按年利率7.96%計息。首項委託貸款之年期可根據雙方相互協定之條款延長兩年。根據各份委託貸款協議，本集團同意就首項委託貸款抵押總面積約404,801平方米之土地予委託銀行；及

23. EVENT AFTER THE REPORTING PERIOD (continued)

(ii) On 5 December 2013, the Group and the Entrust Bank, which was entrusted by the Lender, entered into another two entrust loan agreements in relation to two tranches of entrust loans each amounted to RMB330,000,000, with a total amount of RMB660,000,000 (the 2nd and 3rd Entrust Loans). Each of the 2nd Entrust Loan and the 3rd Entrust Loan has an initial term of three years and bears interest at 7.96% per annum. The 2nd and the 3rd Entrust Loan can be extended for another two years with terms mutually agreed by both parties. Pursuant to the respective entrust loan agreements, the Group agreed to pledge parcels of land in the total area of approximately 242,318 square meters and commercial properties under the development with construction area of approximately 70,832 square meters to the Entrust Bank in relation to the 2nd and 3rd Entrust Loan.

On 18 December 2013, the Group and the Entrust Bank entered into supplemental entrust loan agreements, pursuant to which, among others, the interest rate of the Entrust Loans will be increased to 11.96% per annum. The tenure of the Entrust Loans will continue to be three years, but the Group's option to extend the tenure of the Entrust Loans will be cancelled. The Group however has a right to apply for the prepayment of the Entrust Loans.

The Entrust Loans are guaranteed by Mr. Leung. In connection thereto, the Company provided counter-guarantee to Mr. Leung relating to the personal guarantee provided by Mr. Leung.

The pledged assets as aforesaid mentioned in the Entrust Loans represented the prepaid land lease payments of the Group with an aggregate net carrying amount of RMB466,122,000 (equivalent to HK\$581,068,000) as at 30 September 2013.

Up to the date of these condensed consolidated financial statements, successful drawdown of each the 1st Entrust Loan, 2nd Entrust Loan and the 3rd Entrust Loan has been made by the Group.

Further material terms of the Entrust Loans were set out in the Company's announcements dated 25 November 2013, 6 December 2013 and 19 December 2013.

23. 報告期後事項 (續)

(ii) 於二零一三年十二月五日，本集團及委託銀行（受貸款人委託）就兩批各自為數人民幣330,000,000元，即合共人民幣660,000,000元之委託貸款（「第二項及第三項委託貸款」）訂立另外兩份委託貸款協議。第二項委託貸款及第三項委託貸款之初步年期各為三年，並按年利率7.96%計息。第二項及第三項委託貸款之年期可根據雙方相互協定之條款延長兩年。根據各份委託貸款協議，本集團同意就第二項及第三項委託貸款抵押總面積約242,318平方米之土地及建築面積約70,832平方米之在建商業物業予委託銀行。

於二零一三年十二月十八日，本集團與委託銀行訂立委託貸款補充合同，據此（當中包括），委託貸款之年利率將增加至11.96%。委託貸款之年期仍然為三年，但本集團選擇延長委託貸款之權利將被取消。然而，本集團有權申請預先償還委託貸款。

委託貸款由梁先生擔保。有鑒於此，本公司就梁先生提供之個人擔保向梁先生提供反擔保。

已抵押資產乃本集團於二零一三年九月三十日，賬面淨值合共人民幣466,122,000元（相等於581,068,000港元）之預付土地租賃款。

截至本簡明綜合財務報表日期止，本集團已成功提取首項委託貸款、第二項委託貸款及第三項委託貸款。

委託貸款之進一步修訂條款載於本公司日期為二零一三年十一月二十五日、二零一三年十二月六日及二零一三年十二月十九日之公佈。

24. COMPARATIVE AMOUNTS

As further explained in note 4 to the condensed consolidated financial statements, due to the identification of errors and omissions in the presentation and disclosures of certain transactions and balances in the previously issued condensed consolidated financial statements of the Group for the six months period ended 30 September 2012, the presentation of certain items and balances in the condensed consolidated financial statements have been restated to correct those errors. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current period's presentation and accounting treatment. The comparative condensed consolidated statement of comprehensive income has been re-presented.

25. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 20 December 2013.

24. 比較金額

誠如本簡明綜合財務報表附註4所解釋，由於在截至二零一二年九月三十日止六個月期間刊發的簡明綜合財務報表中呈列和披露若干交易和結餘時出現錯誤和遺漏，簡明綜合財務報表中若干項目及結餘已重列，以更正有關錯誤。據此，若干比較金額已重新分類及重列以符合本期間之呈列及會計處理方法。比較簡明綜合全面收益表已重新呈列。

25. 簡明綜合財務報表之批准

本簡明綜合財務報表已於二零一三年十二月二十日獲董事會批准及授權刊發。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2013, the interests of the directors, the chief executives and their associates, in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies, were as follows:

Long positions

Ordinary shares of HK\$0.05 each of the Company

董事及最高行政人員於股份及相關股份之權益

於二零一三年九月三十日，本公司董事、最高行政人員及彼等之聯繫人士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部分）之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部分第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括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或淡倉）；或根據證券及期貨條例第352條記錄於本公司存置之登記冊之權益；或根據上市公司董事進行證券交易之標準守則須另行知會本公司及聯交所之權益如下：

好倉

本公司每股面值0.05港元之普通股

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held/ interested 持有／擁有權益之 已發行普通股數目	Number of unlisted underlying shares interested 擁有權益之非上市 相關股份數目 (Note 4) (附註4)	Approximate aggregate percentage of the issued share capital of the Company 約佔本公司已發行 股本百分比總額
HE Guang (Note 1) 何光 (附註1)	Held by controlled corporation and personal interest 控制法團持有及個人權益	1,440,000,000	34,500,000	16.60%
WONG Kin Fai (Note 2) 黃健輝 (附註2)	Held by his spouse and personal interest 其配偶持有及個人權益	30,000	25,500,000	0.29%
WANG Yuan Xun (Note 3) 王元勳 (附註3)	Held by his spouse 其配偶持有	7,950,000	—	0.09%

OTHER INFORMATION

其他資料

Notes:

- 1) Sino Dynamics Investments Limited, which is the registered holder of 1,440,000,000 shares, is wholly owned by Mr. He Guang. Mr. He Guang is deemed to be interested in 1,440,000,000 shares under the SFO.
- 2) Mr. Wong Kin Fai is deemed to be interested in 30,000 shares held by his spouse under the SFO.
- 3) Mr. Wang Yuan Xun is deemed to be interested in 7,950,000 shares held by his spouse under the SFO.
- 4) Unlisted underlying shares are share options granted to the directors pursuant to the share option scheme of the Company and details of which are set out on page 14 to page 18 of this report.

Save as disclosed above, none of the directors, the chief executive and their associates, had any interests or short positions in any shares, underlying shares or debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies as at 30 September 2013.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2013, other than the interests of certain directors as disclosed under the section headed "Directors' and chief executives' interests in shares and underlying shares" above, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% 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, or substantial shareholders as recorded in the register of substantial shareholder required to be kept by the Company under Section 336 of the SFO were as follows:

附註：

- 1) 該1,440,000,000股股份之登記持有人Sino Dynamics Investments Limited由何光先生全資擁有。根據證券及期貨條例，何光先生被視為於該1,440,000,000股股份中擁有權益。
- 2) 根據證券及期貨條例，黃健輝先生被視為於由其配偶擁有之該30,000股股份中擁有權益。
- 3) 根據證券及期貨條例，王元勳先生被視為於由其配偶擁有之該7,950,000股股份中擁有權益。
- 4) 非上市相關股份為根據本公司購股權計劃而授予董事的購股權，有關詳情載於本報告第14頁至第18頁。

除上文所披露者外，於二零一三年九月三十日，概無董事、最高行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中，擁有任何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（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或須登記於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；或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

主要股東

於二零一三年九月三十日，除於上文「董事及最高行政人員於股份及相關股份之權益」一節所披露之若干董事之權益外，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部相關條文須向本公司披露之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在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5%或以上權益之人士，或於本公司根據證券及期貨條例第336條存置之主要股東登記冊所記錄之主要股東如下：

OTHER INFORMATION

其他資料

Long positions

Ordinary shares of HK\$0.05 each of the Company

好倉

本公司每股面值0.05港元之普通股

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares and unlisted underlying shares held/ interested 持有／擁有權益之 已發行普通股及 非上市相關股份數目	Approximate Percentage of the issued share capital of the Company 約佔本公司 已發行股本百分比
Sino Dynamics Investments Ltd (<i>Note</i>) Sino Dynamics Investments Ltd (<i>附註</i>)	Registered owner 登記持有人	1,440,000,000	16.21%
Leung Ho Hing 梁何興	Registered owner 登記持有人	2,340,000,000	26.35%

Note: Sino Dynamics Investments Limited, which is the registered holder of 1,440,000,000 shares, is wholly owned by Mr. He Guang, an executive director of the Company.

On 7 December 2013, Mr. Leung Ho Hing and Fine Bliss Limited entered into a sale and purchase agreement in relation to the 2,340,000 shares of the Company (representing approximately 26.35% of the issued share capital of the Company). Details were set out in the Company's announcement dated 11 December 2013.

Save as disclosed above, as at 30 September 2013, no person (other than the directors of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% 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, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註： 該1,440,000,000股股份之登記持有人Sino Dynamics Investments Limited由本公司執行董事何光先生全資擁有。

於二零一三年十二月七日，梁何興先生與嘉悅有限公司就本公司2,340,000股股份（佔本公司已發行股本約26.35%）訂立買賣協議。詳情載於本公司日期為二零一三年十二月十一日之公佈。

除上文所披露者外，於二零一三年九月三十日，概無人士（本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司股東大會上投票之任何類別股本面值5%或以上之權益，或任何其他主要股東擁有記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

OTHER INFORMATION

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

To the best knowledge of the Board, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

Having made all reasonable enquiries and based on the available books and records, the Board is not aware of any material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the directors, the shareholders of the Company and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 20 to the condensed consolidated financial statements of the Company in this report.

MANAGEMENT CONTRACTS

The Board is not aware of any contract during the Reporting Period entered into with the management and administration of the whole or any substantial part of the business of the Company.

董事收購股份或債券之權利

就董事會所知，概無於本報告期內任何時間向任何董事或彼等各自之配偶或未成年子女授出可藉購買本公司股份或債券而取得利益之權利，彼等亦概無行使任何有關權利，而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可獲得於任何其他法人團體之有關權利。

董事於重大合約中擁有之權益及關連人士交易

經作出一切合理查詢後並根據現有賬目及記錄，董事會並不知悉任何於本報告期內本公司或其任何附屬所訂立對本集團業務而言屬重大之合約中擁有重大權益。

董事於競爭業務中擁有之權益

於本報告日期，本公司董事、股東及彼等各自之聯繫人士概無於引致或可能引致與本集團業務存在重大競爭及任何該等人士與本集團存在或可能存在任何其他利益衝突之業務中擁有任何權益。

關連方交易

關連方交易詳情載於本報告中本公司之簡明綜合財務報表附註20。

管理層合約

董事會並不知悉本報告期內訂立有關本公司全部或任何重大部分業務之管理及行政之任何合約。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the Reporting Period, the Company and any of its subsidiaries did not purchase, sell or redeem any of the Company's listed shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the Reporting Period and up to the date of this report.

EVENTS AFTER THE REPORTING DATE

Details of the significant events after the reporting date of the Group are set out in note 23 to the condensed consolidated financial statements of the Company in this report.

CORPORATE GOVERNANCE

Although there were some internal control weaknesses which are being addressed, the Group is committed to maintaining high standards of corporate governance. During the Reporting Period, the Company has applied the principles of and complied with the code provisions ("Code Provisions") of the former Code on Corporate Governance Practices (the "Former Code") and of the new Corporate Governance Code (the "CG Code") effective from 1 April 2012 as set out in Appendix 14 of the Listing Rules The Stock Exchange of Hong Kong Limited (the "Stock Exchange") except for the following deviation:

Code Provision A.2.1

This provision states that the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

購買、出售或贖回本公司之上市股份

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已上市股份。

優先購買權

本公司之公司細則或百慕達（即本公司註冊成立所在之司法權區）法例概無任何有關優先購買權之條款規定本公司須按比例發售新股份予現有股東。

公眾持股量

根據本公司可獲得之公開資料及據董事所知，於報告期內及截至本報告日期，本公司維持上市規則規定之足夠公眾持股量。

報告日後事項

有關本集團重大報告日後事項之詳情載於本報告中本公司之簡明綜合財務報表附註23。

企業管治

儘管本集團仍在處理若干內部監控問題，但本集團致力維持高標準之企業管治。於報告期內，本公司已採納並遵守香港聯合交易所有限公司（「聯交所」）上市規則附錄14載列的前企業管治常規守則（「前守則」）及於二零一二年四月一日生效的新企業管治守則（「企業管治守則」）的原則及守則條文（「守則條文」），惟以下偏離除外：

守則條文第A.2.1條

本條文規定主席及行政總裁（「行政總裁」）之職務應予區分，不應由同一人擔任。主席與行政總裁之間的職責分工應清楚界定並以書面列明。

During the Reporting Period, Mr. He Guang assumes the roles of chairman and CEO of the Company. The Board believes that at the Group's development stage, this structure helps to make planning and execution more efficient. The Board will review this situation periodically and will consider steps to separate dual roles of chairman and CEO as and when appropriate.

Code Provision A.4.1

This provision requires the non-executive directors should be appointed for specific terms, subject to re-election at the general meeting of the Company.

During the Reporting Period, all the non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and reelection at annual general meetings in accordance with the Company's Bye-Laws and Code Provision A.4.2, and their term of appointment would be of a length of not more than 3 years. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than that required under the CG Code.

Code Provision C.2.6

In accordance with this provision, the issuer without an internal audit function should review the need for one on an annual basis and should disclose the outcome of this review in the Corporate Governance Report.

During the Reporting Period, although the Company has not established a formal mechanism and an internal audit function to monitor the effectiveness of the Group's internal control system, arising from transactions that had not been reported under the Listing Rules, the Company engaged an external, independent professional accounting firm to review all the material transactions as well as the internal control system of the Company.

Code Provision C.3.3

This provision requires that the terms of reference of the audit committee should include at least the duties specified in the CG Code.

於報告期內，何光先生擔任本公司主席兼行政總裁之角色。董事會相信，於本集團發展階段，此架構有助作出更具效率之規劃及執行。董事會將定期檢討此一情況，並於適當時候考慮區分主席及行政總裁職務之措施。

守則條文第A.4.1條

本條文規定非執行董事之任期須有特定期限，並須於本公司股東大會上膺選連任。

於報告期內，所有非執行董事之任期均無特定期限，惟根據本公司之公司細則及守則條文第A.4.2條須輪席退任並可於股東週年大會上膺選連任，且彼等之任期將不超過3年。因此，董事會認為，已採取充分措施以確保本公司之企業管治常規不遜於企業管治守則之規定。

守則條文第C.2.6條

根據本條文，沒有內部審核職能的發行人應每年檢討是否需要增設此項功能，並在企業管治報告內披露此項檢討結果。

於報告期內，儘管本公司並無設立正式之機制及內部審核職能，以監察本集團內部監控制度是否有效，由於出現並無根據上市規則申報之交易，本公司委聘外部獨立專業會計師事務所檢討所有重大交易及本公司內部審核制度。

守則條文第C.3.3條

本條文規定審核委員會之職權範圍應至少包括企業管治守則所訂明之職責。

It was found that during the Reporting Period, the terms of reference of audit committee of the Company were incomprehensive without the inclusion of minimum specific duties. With the assistance of the externally engaged professional accounting firm, the Company has reviewed and revised all the terms of reference of the Company's committees. The revised terms of references of the Company's committees were published by the Company on 26 November 2013.

Code Provision D.1.1

This provision requires that when the Board delegates aspects of its management and administration functions to the management, it must, at the same time, give clear directions as to the management's powers, in particular, where management should report back and obtain prior board approval before making decisions or entering into any commitments on the issuer's behalf.

During the Reporting Period, the Company did not have sufficient written procedures documenting clear directions as to the delegations of authorities of the Board and as to the management's powers. With the assistance of the externally engaged professional accounting firm, as at the reporting date, the Company has developed written procedures documenting the directions as to the delegations of authorities of the Board.

Code Provision D.1.2

This provision requires that an issuer should formalise the functions reserved to the Board and those delegated to the management. It should review those arrangements periodically to ensure that they remain appropriate to the issuer's needs.

During the Reporting Period, the Company did not have sufficient written procedures documenting clear directions as to the delegations of authorities of the Board and as to the management's powers. With the assistance of the externally engaged professional accounting firm, as at the reporting date, the Company has developed written procedures documenting the directions as to the delegations of authorities of the Board and the relevant procedures will be reviewed periodically by the Board.

於報告期內，本公司發現其審核委員會之職權範圍並不完善，沒有包括最低訂明職責。經委聘外部專業會計師事務所之協助，本公司已審閱並修訂本公司委員會所有職權範圍。本公司委員會之經修訂職權範圍已於二零一三年十一月二十六日刊發。

守則條文第D.1.1條

本條文規定，當董事會將其管理及行政職能方面的權力轉授予管理層時，必須同時就管理層的權力，給予清晰的指引，特別是在管理層應向董事會匯報以及在代表發行人作出決定或訂立任何承諾前應取得董事會事先批准。

於報告期內，本公司並無足夠書面程序，記錄董事會運用管理層權力授權之清晰指引。經委聘外部專業會計師事務所之協助，於報告日期，本公司已訂立書面程序記錄董事權力轉授予管理層之指引。

守則條文第D.1.2條

本條文規定發行人須規範賦予董事會之職能及轉授管理層之職能。發行人應定期作檢討以確保有關安排符合發行人之需要。

於報告期內，本公司並無足夠書面程序，記錄董事會運用管理層權力授權之清晰指引。經委聘外部專業會計師事務所之協助，於報告日期，本公司已訂立書面程序記錄董事權力轉授予管理層之指引，董事會將定期審閱相關程序。

Code Provision E.1.2

This provision requires the chairman of the Board to attend the annual general meeting (the “AGM”) and arrange for the chairman of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committees to be available to answer questions at the AGM.

During the Reporting Period, the chairman of the Board did not attend the AGM held on 29 April 2013 as he was engaged in an important business meeting in the PRC. The chairman of the Board delegated an executive Director to chair the aforesaid AGM.

INTERNAL CONTROL

As disclosed in the Company’s announcements dated 25 June 2012, 10 August 2012, 6 March 2013, 10 April 2013 and 30 May 2013, 24 June 2013, 28 August 2013, 5 December 2013 and the audited annual results announcement for the year ended 31 March 2013, during the audit work for the year ended 31 March 2012 and the internal control review of the Group, it was discovered that there were four connected transactions (the “Past Connected Transactions”) which were conducted without the prior approval of the Board and were not in compliance with the requirements under Chapter 14A of Listing Rules for proper reporting, disclosure by way of announcements/and obtaining independent Shareholders’ approval.

In light of the discovery of the Past Connected Transactions, the Company has engaged independent professional internal control consultants to review and assess the adequacy of the corporate governance, financial reporting procedures and internal control environment of the Group, ascertain the circumstances in which the Past Connected Transactions were conducted and assess whether the Past Connected Transactions were isolated incidents.

守則條文第E.1.2條

本條文規定董事會主席須出席股東週年大會（「股東週年大會」），並安排審核委員會、薪酬委員會及提名委員會（如適用）的主席，或在該等委員會的主席缺席時由另一名委員會成員在股東週年大會上回答提問。

於報告期內，由於董事會主席須參與中國一個重要商務會議，彼並無出席於二零一三年四月二十九日舉行之股東週年大會。董事會主席已委派一名執行董事主持上述股東週年大會。

內部監控

如本公司日期為二零一二年六月二十五日、二零一二年八月十日、二零一三年三月六日、二零一三年四月十日及二零一三年五月三十日、二零一三年六月二十四日、二零一三年八月二十八日、二零一三年十二月五日之公佈及截至二零一三年三月三十一日止年度之經審核年度業績公佈所披露，於進行截至二零一二年三月三十一日止年度之核數工作及本集團之內部監控審查時，發現有四項關連交易（「過往關連交易」）未經董事會事先批准進行，並無遵守上市規則第14A章作出適當申報、以公佈方式披露／及取得獨立股東批准之規定。

鑒於發現過往關連交易，本公司已委聘獨立專業內部監控顧問檢討及評估本集團之企業管治、財務報告程序及內部監控環境是否足夠，確定進行過往關連交易之情況並評估過往關連交易是否屬個別事件。

As at the reporting date, the internal control review and the investigation have been completed. Based on the recommendations of the internal control consultants, the management of the Group has taken steps to address the deficiencies with a view to improving the internal control system of the Group. As at the reporting date, the improved internal procedures and policies have been approved by the Board and adopted by the Group for implementation. The Board will cause a follow-up review on the adequacy of internal control system of the Group before the end of February 2014, and the results of the follow-up review are expected to be completed by the end of March 2014. Further announcement(s) will be made by the Company regarding the results of the follow-up review. The Company has engaged Asian Capital (Corporate Finance) Limited as compliance adviser to continue to support the compliance function of the Group till the publication of its annual results for the year ending 31 March 2015. After completion of the follow-up internal control review, the Company will also institute an internal audit function through the engagement of a professional accounting firm, which will cover the financial periods from 1 April 2014. More details of the internal control deficiencies identified by the internal control consultants and measures which were taken by the Group were set out in the Company's announcement dated 5 December 2013.

Having considered all the factors and the steps taken and to be taken by the Group, the Board and the audit committee of the Company believe that the internal control system of the Company has improved and is sufficient to warrant the resumption of trading in the Shares on the Stock Exchange.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "Remuneration Committee") with written terms of reference in compliance with the Listing Rules. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for directors and senior management, and overseeing the remuneration packages of the executive directors, and senior management.

Currently, the Remuneration Committee comprises one executive Director, Mr. He Guang, and four independent non-executive Directors, namely, Mr. Yiu Fai Ming, Mr. Hou Rong Ming (Chairman), Mr. Lin Qi and Ms. Hsu Wai Man Helen.

於報告日期，內部監控審查及調查經已完成。根據內部監控顧問之建議，本集團管理層已就該等不足之處採取措施，以改善本集團之內部監控系統。於報告日期，經改善之內部監控程序及政策已獲董事會批准，並獲本集團採納執行。董事會將會於二零一四年二月底前對本集團之內部監控系統之充足性作出跟進檢討，預期該跟進檢討之結果將於二零一四年三月底前完成。本公司將就該跟進檢討之結果另行列發公佈。本公司已委聘卓亞（企業融資）有限公司擔任合規顧問，以在刊發本集團截至二零一五年三月三十一日止年度之全年業績前，繼續為其有關合規職能提供支援。於跟進內部監控檢討完成後，本公司亦將透過於二零一四年四月一日起之財政期間內聘用一家專業會計事務所制定一套內部審核制度。有關內部監控顧問所識別之內部監控不足之處及本集團已採取之措施之詳情，載於本公司日期為二零一三年十二月五日之公佈內。

經考慮所有因素及本集團已採取及將予採取之措施，董事會及本公司審核委員會認為，本公司之內部監控系統經已改善，並足以為股份於聯交所恢復買賣提供保證。

薪酬委員會

本公司已設立薪酬委員會（「薪酬委員會」），並根據上市規則以書面形式制定職權範圍。薪酬委員會主要負責向董事會就本公司董事及高級管理層之薪酬政策提供推薦建議，以及監管執行董事及高級管理層之薪酬組合。

目前，薪酬委員會由一名執行董事何光先生及四名獨立非執行董事姚輝明先生、侯榮明先生（主席）、林起先生及徐慧敏女士組成。

NOMINATION COMMITTEE

The Company has established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the Listing Rules. The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, identifying individuals suitably qualified to become member of the Board and making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of independent non-executive directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.

Currently, the Nomination Committee comprises one executive Director, Mr. He Guang (Chairman), one non-executive Director, Mr. Wang Yuan Xun, and four independent non-executive Directors, namely, Mr. Yiu Fai Ming, Mr. Hou Rong Ming, Mr. Lin Qi and Ms. HSU Wai Man Helen.

DIRECTOR’S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the “Model Code”) as the code of conduct regarding securities transactions by the Directors.

The Board confirms that all Directors have complied with the Model Code throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

During the Reporting Period, the Company and any of its subsidiaries did not purchase, sell or redeem any of the Company’s listed shares.

AUDIT COMMITTEE REVIEW

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed reviewing, internal control and financial reporting matters including the review of the condensed consolidated financial statements for the six months period ended 30 September 2013.

提名委員會

本公司已設立提名委員會（「提名委員會」），並根據上市規則以書面形式制定職權範圍。提名委員會主要負責審閱董事會之架構、規模及組成（包括技能、知識及經驗），並就擬對董事會之任何變動作出推薦建議以配合本公司之企業策略，物色合資格擔任董事會成員之個人並就提名擔任董事職務之甄選向董事會作出推薦建議，評估獨立非執行董事之獨立性，並就委任或重新委任董事或董事之繼任計劃向董事會作出推薦建議。

目前，提名委員會由一名執行董事何光先生（主席）、一名非執行董事王元勳先生及四名獨立非執行董事姚輝明先生、侯榮明先生、林起先生及徐慧敏女士組成。

董事之證券交易

本公司已採納上市規則附錄10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之相關行為守則。

董事會確認，所有董事於本報告期內均已遵守標準守則之規定。

購買、出售或贖回本公司之上市股份

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已上市股份。

審核委員會審閱

本公司審核委員會已與管理層共同審閱本集團採納的會計原則及慣例，並討論審閱、內部監控及財務申報事宜，包括審閱截至二零一三年九月三十日止六個月期間之簡明綜合財務報表。

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website at www.equitynet.com.hk and the Stock Exchange's website at www.hkexnews.hk. The 2013/2014 Interim Report will also be available on both websites and despatched to the shareholders of the Company in due course.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. He Guang (Chairman), Mr. Ma Jun and Mr. Wong Kin Fai as executive Directors, Mr. Chen Wei, Mr. Huang Shao Xiong and Mr. Wang Yuan Xun as non-executive Directors, and Mr. Yiu Fai Ming, Mr. Hou Rong Ming, Mr. Lin Qi and Ms. Hsu Wai Man Helen as independent non-executive Directors.

CONTINUE SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 3:10 p.m. on 24 April 2012. As set out in the Company's announcement dated 6 March 2013, the Company has engaged external independent auditors to review the adequacy of the Company's corporate governance and internal control procedures, and such internal control review has not been completed as at the date of this report. Therefore, trading in shares of the Company on the Stock Exchange will continue to be suspended, and further announcement(s) will be made by the Company as and when appropriate.

By Order of the Board
Richly Field China Development Limited
He Guang
Chairman

Hong Kong, 20 December 2013

刊發中期業績及中期報告

本業績公佈分別刊載於本公司網站 www.equitynet.com.hk 及 聯交所網站 www.hkexnews.hk。二零一三／二零一四年中期報告亦將於適當時候在有關網站刊載並寄發予本公司股東。

董事會

於本報告日期，董事會包括執行董事何光先生（主席）、馬俊先生及黃健輝先生，非執行董事為陳衛先生、黃少雄先生及王元勳先生及獨立非執行董事姚輝明先生、侯榮明先生、林起先生及徐慧敏女士。

繼續暫停買賣

應本公司要求，本公司股份自二零一二年四月二十四日下午三時十分起於聯交所暫停買賣。誠如本公司日期為二零一三年三月六日之公佈所載，本公司已委聘獨立核數師事務所，以檢討本公司的企業管治及內部監控程序是否充足，而有關內部控制檢討於本報告日期尚未完成，故本公司股份將繼續於聯交所暫停買賣，本公司將於適當時作進一步公佈。

承董事會命
裕田中國發展有限公司
主席
何光

香港，二零一三年十二月二十日



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED
裕田中國發展有限公司

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