



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百慕達持續經營之有限公司)

(Stock Code 股份代號 : 313)

Interim Report 2014/15

中期報告

**Realising
URBAN DREAMS
締造城市夢想**



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

MA Jun (*Chairman*)

XIN Songtao (appointed on 8 July 2014)

LI Yi Feng (appointed on 8 July 2014)

Non-executive Directors

CHEN Wei

Independent Non-executive Directors

HSU Wai Man Helen

CHAU Shing Yim David

XU Jinghong (appointed on 1 April 2014)

AUDIT COMMITTEE

HSU Wai Man Helen (*Chairman*)

CHAU Shing Yim David

XU Jinghong

REMUNERATION COMMITTEE

HSU Wai Man Helen (*Chairman*)

MA Jun

CHAU Shing Yim David

XU Jinghong

NOMINATION COMMITTEE

MA Jun (*Chairman*)

HSU Wai Man Helen

CHAU Shing Yim David

XU Jinghong

COMPANY SECRETARY

LO Yuen Mei

AUDITORS

Ernst & Young

Certified Public Accountants

董事會

執行董事

馬俊 (*主席*)

信松濤 (於二零一四年七月八日委任)

李亦鋒 (於二零一四年七月八日委任)

非執行董事

陳衛

獨立非執行董事

徐慧敏

周承炎

許驚鴻 (於二零一四年四月一日委任)

審核委員會

徐慧敏 (*主席*)

周承炎

許驚鴻

薪酬委員會

徐慧敏 (*主席*)

馬俊

周承炎

許驚鴻

提名委員會

馬俊 (*主席*)

徐慧敏

周承炎

許驚鴻

公司秘書

羅婉薇

核數師

安永會計師事務所

執業會計師

CORPORATE INFORMATION

公司資料

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

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

PRINCIPAL PLACE OF BUSINESS

Suite 506, ICBC Tower

3 Garden 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183號

合和中心22樓

註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

主要營業地點

香港中環

花園道3號

中國工商銀行大廈506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>

股份代號

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	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area) 地盤面積 (總佔地面積)	Gross Floor Area (included underground) 建築面積 (含地下)	Expected Completion Date 預計完成時間	Lease Term 租賃期限
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%	483.65 mu (322,435.9 sq. m) 483.65畝 (322,435.9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	March 2017 二零一七年三月	
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%	1,104.18 mu (736,117.1 sq. m) 1,104.18畝 (736,117.1平方米)	1,031,625		N/A 不適用
2.1				Residential Phase 1 住宅一期			100,161	Majority of the main part completed 大部分主體工程完工	
2.2				Residential Phase 2 住宅二期			385,425	March 2017 二零一七年三月	

PROPERTY PORTFOLIO

物業組合

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area) 地盤面積 (總佔地面積)	Gross Floor Area (included underground) 建築面積 (含地下)	Expected Completion Date 預計完成時間	Lease Term 租賃期限
2.3				Residential Phase 3 住宅三期			302,316	March 2018 二零一八年三月	
2.4				Residential Phase 4 住宅四期			108,960	September 2018 二零一八年九月	
2.5				Residential Phase 5 住宅五期			134,763	September 2019 二零一九年九月	
3	Huailai Wineries 懷來酒莊	Zhangjiakou, Huailai County, Sangyuan Town, Zhangguanying Village, Xixiang 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 New District, 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	100%	1,077 mu (717,955 sq. m) 1,077畝 (717,955平方米)	500,899	December 2018 二零一八年十二月	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 2014 (the “Reporting Period”), together with comparative unaudited figures for the six months period ended 30 September 2013 (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. The property development projects of the Group mainly include outlet operation model based and featured commercial properties (such as tourism property, senior care property and wine chateaus) and high-end residential properties.

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」）截至二零一四年九月三十日止六個月期間（「報告期」）之未經審核簡明綜合中期業績，連同截至二零一三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。本集團物業發展項目主要包括奧特萊斯模式及特色商業地產營運（如旅遊地區、養老地產、葡萄酒莊等）及高端住宅地產開發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, the Group recorded revenue from sales of property of approximately HK\$34,884,000, mainly attributable to delivery of part of the shops and Phase 1 of residential property of its Outlets Shopping Mall and Outlets Town located in Changsha, Hunan Province, the PRC (the “Changsha Outlets Project”). As infrastructure construction of the Changsha Outlets Project was completed prior to the Reporting Period, there was a decline in relevant revenue of approximately HK\$40,646,000 during the Reporting Period compared to the corresponding period.

As for financing aspect, Richly Field (Beijing) Investment Consulting Co., Ltd., a subsidiary of the Company, entered into a revolving loan facility agreement with JeShing Real Estate Group Company Limited in April 2014 in relation to a loan facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$378,510,000) for a term of three years at an interest rate of 5% per annum. It helped the Group to replenish cash flow and reduce overall finance cost. As at the end of the Reporting Period, the utilised balance of the loan was RMB41,500,000 (equivalent to approximately HK\$52,361,000) and the remaining facility may be successively withdrawn in the future within the loan term depending on cash flow conditions of the Group.

於報告期間，本集團錄得物業銷售收入約34,884,000港元，主要來自於集團下屬之位於中國湖南省長沙市的奧特萊斯購物公園及奧萊小鎮項目（「長沙奧特萊斯項目」）的商舖和住宅物業一期部份交付。由於長沙奧特萊斯項目的基建工程已於報告期前結束，報告期間比相應期間相關收入減少約40,646,000港元。

融資方面，於二零一四年四月，本公司屬下公司裕田幸福城（北京）投資顧問有限公司與本集團之關聯公司金盛置業投資集團有限公司就貸款融資簽署本金總額人民幣3億元（相當於約378,510,000港元）為期3年、年利率5%的循環貸款融資協議。這為本集團補充現金流之餘，也減低了整體綜合融資成本。截至報告期末，該貸款已動用額為人民幣41,500,000元（相當於約52,361,000港元），剩餘貸款額度可在未來貸款期限內根據本集團現金流情況陸續提取。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Changsha Outlets Project is a commercial and residential property project developed by Hunan Richly Field Outlets Real Estate Limited* (“Hunan Richly Field”), a wholly-owned subsidiary of the Company. During the Reporting Period, the project was gradually mature and being improved. Besides successive delivery of the street-side shops of Residential Phase 1 and Residential Phase 1, efforts were also enhanced to speed up construction of Residential Phase 2, and the sales permit of which was already obtained in November 2014 and the official sale of which will be kicked off soon which will enrich sales structure and boost sales progress of the Group. In addition, the project’s block-type commercial complex, with area of approximately 90,000 square meters, had started official operation during the National Day Golden Week in 2014, being visited by hundreds of thousands of people during the seven-day holiday. As at the reporting date, more than 160 stores were opened, involving middle-and high-end fashion wears, sports and leisure products, leather products and catering stores. Meanwhile, it is well equipped with IMAX cinema, children’s playground, supermarkets, outdoor exploration zone and bus stations, making it the biggest shopping, leisure and entertainment center in the local area. This will also give a strong boost to the residential sales in the future and further replenish cash flow of the Group.



長沙奧特萊斯項目是本公司全資子公司湖南裕田奧特萊斯置業有限公司（「湖南裕田」）開發的商業及住宅地產項目。於報告期內，該項目日趨成熟和完善，除住宅一期沿街商鋪和住宅一期陸續交付外，住宅二期亦加緊建設，已於二零一四年十一月取得了銷售許可證，並將於近期正式推出銷售，以豐富銷售貨源結構，推動本集團銷售進度。此外，該項目下面積約9萬平方米的街區式商業綜合體也已於二零一四年國慶黃金周正式開業，黃金周七天假期人流量達數十萬。截至報告日，共開業高中端品牌時裝、運動休閒、皮具及餐飲店一百六十餘間，巨幕影城、兒童樂園城、超級市場、戶外探險區、配套公交車站等一應俱全，一舉成為當地最大購物及休閒娛樂中心之餘，也將為將來住宅區銷售帶來重大推進，進一步補充本集團現金流。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, the Group completed acquisition of 60% equity interest in Qinhuangdao Outlets Real Estate Co., Ltd (“Qinhuangdao Outlets”) held by the partner-companies, thus making Qinhuangdao Outlets its wholly-owned subsidiary and gaining 100% control over the property development project. Located on Golden Coast, Changli County, Qinhuangdao City, Hebei Province, and adjacent to North China’s tourism resort, the Beidaihe Beach Resort, Qinhuangdao Outlets project (the “Qinhuangdao Outlets Project”) is planned to cover 1,800 mu, and Phase I of which, covering 1,077 mu, has been granted the state-owned construction land use rights. Based on its geographical and environmental advantages, Qinhuangdao Outlets Project is planned to build into a large coastal complex property featuring functions of shopping, tourism, leisure, vacation and living. So far, construction works for fences, earthwork backfilling, electricity installation have been partially completed, and design of the display center has been finished in an effort to prepare for the official kickoff of the project.

During the Reporting Period, progress was made in respect of projects under the associate companies of the Company.

於報告期內，本集團完成了對原聯營公司秦皇島奧特萊斯置業有限公司（「秦皇島奧特萊斯」）之合作單位所持有的該公司60%股權的收購，使之成為本集團之控股子公司，並從而獲得100%的控制權。秦皇島奧特萊斯項目（「秦皇島奧特萊斯項目」）位於河北省秦皇島市昌黎縣黃金海岸，毗鄰華北旅遊勝地北戴河度假區。項目整體規劃約1,800畝，目前已取得一期1,077畝國有建設土地使用權。憑藉其地理和環境優勢，秦皇島奧特萊斯項目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。該項目已完成部份圍欄、土方回填、電力鋪設等的施工以及展示中心的設計工作，為項目正式啟動做準備。

於報告期內，本公司聯營公司所轄項目亦取得一定進展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The master plan and display area design plan of Hebei Huailai winery project developed by Huailai Dayi Wineries Company Limited, a 50%-owned associate of the Company, has been completed. Infrastructure for utility services is in place for the display area and works has been partially completed regarding landscaping, planting and slope repairs. Preparation regarding listing for sale of 480 mu of construction land has been in progress.

Jilin Outlets World Brands Discount City Company Limited, a 42%-owned associate of the Company will develop a comprehensive project in Shuangyang District, Changchun City, Jilin Province featuring outlet malls, combining theme parks and resort hotels for tourists (“Jilin Outlets Project”). Market positioning, design plan, tendering and municipal research and assessment works for the project has been completed during the Reporting Period. The Group is working with the government to proceed with the assignment of the 462 mu of state-owned land use right for the project.

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所開發之河北懷來葡萄酒莊園項目，已完成該項目整體規劃和示範區規劃設計，示範區已具備通路通水通電條件，並完成了部份綠化、種植陳列及坡壁修整工程。同時，下一批約480畝建設用地掛牌相關準備工作亦在推進中。

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，將在吉林省長春市雙陽區開發以奧特萊斯為核心、結合旅遊主題公園及度假酒店的綜合項目（「吉林奧特萊斯項目」）。該項目於報告期內已完成產品定位策劃、規劃設計招標以及大市政調研評估工作。本集團協調政府積極推進約462畝國有土地使用權的出讓工作。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The prospering online shopping trend has to certain extent affected the performance of some traditional commerce and trade distribution companies. In response, the Group has adopted a forward looking move in its business planning by shifting the focus from fashion retail to leisure, entertainment and catering-related customer experience activities in its Outlets Shopping Mall. Leisure or other service zones, such as high-end IMAX cinema, wholesale-store style KTV, entertainment-related interaction with children, Chinese and western-style catering, outdoor health experiences, waterside leisure bars, financial self-service areas can be found in the Group's Outlets Shopping Mall, which accounted for nearly half of the overall business areas and brought more customers to visit for fun or other purposes. Meanwhile, the Group plans to set itself as an example of a business model combining online and physical store interactive operations through the launch of online Outlets Shopping Mall, and online reservation for consumption at physical stores. The successful opening of the Outlets Shopping Mall in Changsha has helped the Group gather a large clientele of business owners, and accumulate valuable experiences for follow-up development and development of other projects, including the Qinquangdao Outlets Project.

FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$36,069,000 as compared with approximately HK\$41,675,000 in the Corresponding Period. The revenue of the Reporting Period was mainly attributable to the sales of properties of approximately HK\$34,884,000 in respect of the units sold in Residential Phase 1 of the Changsha Outlets Projects. Compared with nil for the Corresponding Period. Sale of fashion wears and accessories also recorded revenue in the amount of approximately HK\$675,000 for the Reporting Period compared with approximately HK\$1,029,000 for the Corresponding Period. Rental income of approximately HK\$478,000 was also recorded from the leasing of the Outlets Plaza of the Changsha Outlets Project compared with nil for the Corresponding Period.

The profit attributable to equity holders amounted to approximately HK\$27,606,000 as compared with a loss of approximately HK\$70,361,000 in the Corresponding Period. The earnings per share for the Reporting Period was approximately HK0.31 cents as compared with loss per share of approximately HK0.79 cents for the Corresponding Period.

由於受到國內日益興盛的網絡購物的衝擊，部份傳統商貿流通企業的業績受到若干程度影響。針對這一情況，本集團在商業布局上有預見性的安排，摒棄以往商業地產過於依賴時裝零售的做法，在所經營奧特萊斯購物公園中，更強調休閒、娛樂和餐飲等客戶體驗性活動，包含了高端巨幕影院、量販式KTV、兒童互動娛樂、中西式餐飲、戶外健康體驗、水岸休閒酒吧、金融自助服務區等休閒式或其他服務專區，在總經營面積中佔比近半，帶動了顧客休閒到訪和其他到訪，並擬通過互聯網奧特萊斯商城、在線預約實體消費等多項措施，成為實現互聯網與實體店互動經營的典範。長沙奧特萊斯購物公園的成功開業，為本集團集聚了一大批商家資源，同時，也為本集團在該後續開發和秦皇島奧特萊斯等其他項目開發，積累了極為寶貴的經驗。

財務回顧

於報告期，本集團錄得總收入約36,069,000港元，而於相應期間則約為41,675,000港元。報告期內收入主要來自長沙奧特萊斯項目住宅一期已銷售單位的物業銷售約34,884,000港元，而相應期間為零。報告期銷售時裝及配飾亦錄得收益約675,000港元，相應期間則約為1,029,000港元。本集團亦自出租長沙奧特萊斯項目的奧特萊斯購物公園錄得約478,000港元的租金收入，而相應期間為零。

權益持有人應佔溢利約為27,606,000港元，相應期間則虧損約為70,361,000港元。於報告期的每股溢利約為0.31港仙，相應期間則約為每股虧損0.79港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT INVESTMENTS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

As disclosed in the Company's circular dated 24 June 2014, the Group acquired the remaining 60% issued share capital of King Future Limited, further details are set out in note 23 to the condensed consolidate financial statements.

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 2014, the Group had cash and bank balance of approximately HK\$70,931,000 (31 March 2014: HK\$270,533,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.64 times (31 March 2014: 1.60 times). The decrease in the current ratio was mainly due to the increase of (i) deferred income of approximately HK\$466,447,000, (ii) tax payable of approximately HK\$168,321,000 and (iii) due to related parties of HK\$234,639,000.

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

誠如日期為二零一四年六月二十四日的本公司通函所披露，本集團收購御景有限公司餘下60%已發行股本，進一步詳情載於簡明綜合財務報表附註23。

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。

於二零一四年九月三十日，本集團的現金及銀行結餘約為70,931,000港元（二零一四年三月三十一日：270,533,000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0.64倍（二零一四年三月三十一日：1.60倍）。流動比率減少乃主要由於(i)遞延收入增加約466,447,000港元，(ii)應付稅項增加約168,321,000港元及(iii)應付關連方款項增長234,639,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 September 2014, the secured bank and unsecured borrowings of the Group amounted to approximately HK\$1,520,348,000 (31 March 2014: HK\$1,520,400,000) and HK\$3,533,000 (31 March 2014: HK\$3,531,000), respectively. The gearing ratio, which is calculated as a percentage of total interest bearing borrowings to total equity, was 497% (31 March 2014: 543%). The decrease in the gearing ratio was mainly due to the increase in total equity as at 30 September 2014. Details of interest-bearing bank and other borrowings of the Group are set out in note 18 to the condensed consolidated financial statements.

PLEDGE OF ASSETS

As at 30 September 2014, property interest held by the Group with net carrying amount of approximately HK\$506,698,000 (31 March 2014: HK\$515,544,000) were pledged to PRC banks for the Group's borrowings.

FOREIGN EXCHANGE EXPOSURES

As the Group's bank and other borrowings, bank and cash balances, trade receivables, trade payables, accruals, other payables and amounts due to related parties were mainly denominated in Renminbi, the Group had not significant exposure to foreign currency fluctuation.

於二零一四年九月三十日，本集團有抵押銀行及無抵押借款分別為約1,520,348,000港元（二零一四年三月三十一日：1,520,400,000港元）及3,533,000港元（二零一四年三月三十一日：3,531,000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497%（二零一四年三月三十一日：543%）。資產負債比率降低乃主要由於於二零一四年九月三十日的總權益增加所致。本集團計息銀行及其他借款詳情載於簡明綜合財務報表附註18。

資產質押

於二零一四年九月三十日，本集團持有賬面淨值約506,698,000港元（二零一四年三月三十一日：515,544,000港元）之物業權益已就本集團之借款向中國多家銀行作出質押。

外匯風險

由於本集團的銀行及其他借款、現金及銀行結餘、應收賬款、應付賬款、應計費用、其他應付款項及應付關連方款項主要以人民幣列值，故本集團並無重大外匯波動風險。



COMMITMENT

As at 30 September 2014, the Group, as lessee, had total future minimum lease payments under non-cancellable operating leases amounting to approximately HK\$15,000 (31 March 2014: HK\$26,000).

As at 30 September 2014, the Group had capital commitments contracted, but not provided for and authorised, but not contracted for in respect of property development expenditures of HK\$467,489,000 (31 March 2014: HK\$142,095,000) and HK\$2,065,969,000 (31 March 2014: HK\$2,802,971,000), respectively.

CONTINGENT LIABILITIES

(a) Other than the provision, the Group may be subject to claims for compensation for failure to deliver the shop premises of the Changsha Outlets Project and a provision of HK\$346,000 (30 September 2013: HK\$230,000) was recognised in this respect as at 30 September 2014. 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 these tenants as at 30 September 2014. No claim for compensation has been lodged against the Group up to the date of this report.



承擔

於二零一四年九月三十日，本集團（作為承租人）擁有不可撤銷經營租賃項下之未來最低租賃款約15,000港元（二零一四年三月三十一日：26,000港元）。

於二零一四年九月三十日，本集團就物業開發開支已訂約但未撥備及已授權但未訂約之資本承擔分別為467,489,000港元（二零一四年三月三十一日：142,095,000港元）及2,065,969,000港元（二零一四年三月三十一日：2,802,971,000港元）。

或然負債

(a) 除條文所規定外，於二零一四年九月三十日，本集團可能受到未能交付長沙奧特萊斯項目店舖的索償要求並就此確認撥備346,000港元（二零一三年九月三十日：230,000港元）。部分租戶的的索償要求乃根據現階段無法確定的因素（如租戶所支付的每月或然租金費用，乃基於個別特賣店每月營業額的若干百分比），故未能就於二零一四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。截至本報告日期，並無租戶就有關賠償向本集團提出申索。





(b) The Company has entered into two State-owned Construction Land Use Rights Sale Contracts (the “Land Use Rights Sale Contracts”) with the Wangcheng Land Bureau in relation to the acquisitions of the land parcel with site areas of 406,887 square meters and 651,666 square meters (the “Land”) on 28 October 2009 and 19 January 2010, respectively. Pursuant to the Land Use Rights Sale Contracts, the construction works for the Land (the “Changsha Outlets Projects”) shall be completed on or before 20 August 2012 and 31 December 2012, respectively and subject to a daily penalty of 0.1%, payable to the Wangcheng Land Bureau, calculated based on the purchase consideration of the Land in respect of delay in completion of the construction (the “Penalty”). On 15 March 2014, the Company agreed with Hunan Wangcheng Economic Development Zone Management Committee (湖南望城經濟開發區管委會) and Changsha Municipal Land and Resources Economic Development Zone of Wangcheng Bureau Land and Resources Centre (長沙市望城區國土資源局經開區國土資源中心所) (collectively referred to the “relevant PRC authorities”), which are responsible for supervision of the Changsha Outlets Project and supervision of the Land, respectively, and the relevant PRC authorities agreed with the Company that, if the occupancy rate of Phase I of Changsha Outlets Project reached 75% by the end of June 2014 and the construction of Phase 2 of Changsha Outlets Project has commenced by the end of December 2014, the relevant PRC authorities shall not request the Company to pay the Penalty.

(b) 本公司與望城國土局分別於二零零九年十月二十八日及二零一零年一月十九日就收購地盤面積為406,887平方米及651,666平方米的土地(「該土地」)訂立兩份國有建設用地使用權出讓合同(「使用權出讓合同」)。根據土地使用權出讓合同,該土地建設工程(「長沙奧特萊斯項目」)須分別於二零一二年八月二十日及二零一二年十二月三十一日或之前完成,惟須就延遲完成建築工程向望城國土局支付0.1%之日罰款(乃根據該土地之購買代價計算)(「罰款」)。於二零一四年三月十五日,本公司與湖南望城經濟開發區管委會及長沙市望城區國土資源局經開區國土資源中心所(統稱為「相關中國政府部門」),分別負責監管長沙奧特萊斯項目及該土地)達成協議,相關中國政府部門與本公司協定,倘於二零一四年六月末長沙奧特萊斯項目一期之出租率達75%及截至二零一四年十二月末長沙奧特萊斯項目二期之建設工程動工,則相關中國政府部門將不會要求本公司支付罰款。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As the aforesaid conditions were met, as of 30 September 2014, the Directors are confident that the aforesaid conditions and the penalty will not be payable as the Group has not been informed or received any notice regarding the Penalty. The management of the Group will continue the communication with the relevant PRC authorities to report on the Group's current situation. Apart from the aforesaid, with respect to this matter, the Directors are not aware of any other penalties which would require a provision or disclosure as contingent liabilities at the reporting date.

(c) Qinhuangdao Outlets has entered into four State-owned Construction Land Use Rights Sale Contracts (the "Land Use Rights Sale Contracts") with Changli Land Bureau in relation to the acquisitions of the four parcels land on Golden Coast Road, Changli County, Qinhuangdao City, Hebei Province, the PRC, with site areas of 717,955 square meters (the "Land") on 2 February 2012.

由於上述條件已經達成，故於二零一四年九月三十日，董事相信彼等能達成上述條件且由於本集團並無獲告知罰款事宜亦無接獲就罰款發出之通知，故罰款並非為應付款項。本集團管理層將繼續與相關中國政府部門溝通以就本集團目前狀況作出報告。除上文所述外，就此事宜而言，董事並無知悉任何其他罰款須於報告日期撥備或披露為或然負債。

(c) 秦皇島奧特萊斯已與昌黎國土局於二零一二年二月二日就收購位於中國河北省秦皇島市昌黎縣黃金海岸大道之四幅地盤面積為717,955平方米之地塊（「該地塊」）訂立四份國有建設用地使用權出讓合同（「土地使用權出讓合同」）。





Qinhuangdao Outlets has contingent liabilities as it may be subject to a possible penalty in relation to the delay in the completion of the construction work of the Land. Pursuant to the Land Use Rights Sale Contracts, the construction work for the site area of 1,247.5 square meters shall be commenced on or before 13 October 2012 and completed by 13 October 2013, and total site areas of 716,709.33 square meters shall be commenced on or before 13 October 2012 and completed by 13 October 2014. Any delay in the completion of the construction work without prior approval shall be subject to a daily penalty charged at a rate of the 0.1% on the land premium. As at 30 September 2014, the estimated quantifiable maximum penalty relating to the site area of 1,247.5 square meters of the Land was approximately RMB322,000 (equivalent to approximately HK\$407,000) payable to Changli Land Bureau. The possible penalty in relation to the delay in the completion of the construction work for the site of 716,709.33 square meters of the Land was unable to be determined as at 30 September 2014. However, the Directors are of the opinion that the crystallisation of such penalty is not probable and will not be demanded.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the Group employed a total of 311 employees (excluding Directors) as compared with 275 employees (excluding directors) as at 30 September 2013. 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.

秦皇島奧特萊斯面臨或然負債，因為彼可能就延遲完成該地塊的建設工程而被處以可能罰款。根據土地使用權出讓合同，地盤面積為1,247.5平方米的建設工作應於二零一二年十月十三日或之前開始，並於二零一三年十月十三日前完成，而總地盤面積為716,709.33平方米的建設工程應於二零一二年十月十三日或之前開始，並於二零一四年十月十三日之前竣工。未經批准擅自延遲竣工將面臨每天0.1%的罰款（基於土地出讓金計算）。截至二零一四年九月三十日，就地盤面積為1,247.5平方米之該地塊應付昌黎國土局之估計可量化最高罰款約為人民幣322,000元（相等於約407,000港元）。與地盤面積為716,709.33平方米之該地塊之延遲竣工有關之可能罰款於二零一四年九月三十日尚無法確定。然而，董事認為，遭受該等罰款的可能性不大，且不會有此種要求。

僱員及薪酬政策

於二零一四年九月三十日，本集團擁有僱員總數為311名（董事除外），而截至二零一三年九月三十日則有275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

The golden age of China's real estate industry has already gone, and it has now entered into a "silver age" after a nearly 20-year rapid development. Being an industry that is relatively vulnerable to the country's macro policies, the real estate industry has been in a recession, especially since the second half of last year.

In the opinion of the Group, the real estate industry, despite its current downturn, has an economic and political impact that cannot be ignored, and the ultimate goal of the country's regulation is to promote a healthy development of the real estate industry instead of curbing its development. Therefore, the real estate industry will remain a pillar industry in the coming 15 or 20 years from a long-term prospect, and urbanization will serve as a major driver to the sustainable development. The pursuit for a high-quality lifestyle will continue to support development of housing for improvement, upscale property and property with characteristics. Getting products closer to the market would surely lead to a step ahead.

Being a real estate developer, the Group has adopted the "silver age" by developing the right products, reaching out to the right clients, attending to details, expanding market and extending the industrial chain. This is also the long-term development target of the Group.

The Group's business model is characterized by commercial property and property with characteristics, including Globe Outlets Shopping Mall and low-density and high-quality residential property, tourism property, senior care property and wine chateaus, etc..

Globe Outlets Shopping Mall is a true international eco-friendly shopping park that has been designed by absorbing the quintessence of European and American outlets, providing a good combination of shopping, leisure, entertainment, tourism and vacation. Its main businesses and categories include the world-renowned discount stores, clothing and ornaments for men and women from China's first-line and second-line brands, cosmetic products, jewelries, sports and leisure products, children's playground, IMAX cinema, European and American-style streets, catering from various countries. Each project covers an area of up to more than hundred thousand square meters, creating a shopping environment that is different from the traditional shopping and exudes a vivid air of European and American style in terms of architecture styles and shopping environment for modern people. Outlets have become a brand new lifestyle, whose vitality lies in the beautiful landscapes, rich availability of luxury brands, low-profile luxury, affordable prices, refreshing air, delicious food and pleasant experiences. This has also demonstrated the vitality of Globe Outlets Shopping Mall.

展望與前景

中國地產經過近20年的迅速發展，已經走過黃金時期進入「白銀時代」，這一產業也是受國家宏觀政策影響比較大的產業，特別是從去年下半年以來，地產業一直處於相對低迷的狀態。

本集團認為雖然眼下地產業處於低潮，但房地產業對經濟乃至政治的影響都是不容忽視的，國家對房地產調控的終極目標是促進其健康發展，而非一般意義上理解的打壓。因此，從長期來看，地產業仍將是未來十五、二十的主要產業，而城鎮化將是地產業持續發展的主要推手。對高品質生活的追求也將持續支撐改善性住房、高端及特色地產的發展，產品貼近市場，便能領先一步。

對於地產商來說，為了適應「白銀時代」的特點，做對產品、找準客戶、精耕細作、開拓市場、延長產業鏈，也是本集團維持長期發展的目標。

而本集團的業務模式為商業加特色地產，即環球奧特萊斯購物公園加低密度高品質住宅物業、旅遊地產、養老地產、葡萄酒莊等。

環球奧特萊斯購物公園是本集團吸納歐美奧特萊斯精華打造的真正意義上的集購物、休閒、娛樂、旅遊、度假於一體的國際奧特萊斯生態購物公園。主要業態及品類包括世界名品折扣店、國內一二線男女服飾、化妝品、珠寶、運動休閒產品、兒童遊樂館、IMAX影院、歐美風情街、萬國餐飲等。每個項目佔地面積都多達數十萬平方米，從建築風格及購物環境，都令顧客猶如置身於歐美奧萊，為現代都市人打造了一個與傳統購物完全不同的購物環境，藍天白雲、綠樹紅瓦、青磚粉牆、名品林立、一街一景、低調的奢華、實惠的價格、清新的空氣、舌尖上的美味、愉悅的體驗，奧萊已經成為一種全新的生活方式，這也正是環球奧特萊斯購物公園的生命力所在。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

While enhancing the business level, the Group is also working on the improvement of building construction and quality of housing units being delivered. The Group has taken many measures to further enhance the commercial operation and property management standards of the companies within the Group, such as expanding Wi-Fi coverage, providing free shuffle facilities and setting up online forums for property owners. Therefore, the Group is of the view that it has taken a lead amid transformation of the real estate industry. Meanwhile, its early possession of large-area land parcels has laid an unparalleled foundation for the development of these properties with characteristics, an advantage that is desired by general real estate developers are uncomparable.

With accommodative policies in relation to the real estate industry along with the supporting financial policies being recently rolled out by the Central Government, domestic economic growth is expected to be stabilized, and shifted from focusing on growth pace to balancing quality development. As a result, the domestic real estate transaction volume has recently increased, and the Group will seize this opportunity to speed up business growth by improving the product mix to achieve faster sales and payment collection, and enhancing the asset turnover efficiency.

在提升業務水平的同時，本集團也在提高樓宇建設和交樓質量，亦在通過增加Wi-Fi覆蓋、免費交通接駁、建立網上業主論壇等多項便利措施，不斷提升旗下公司商業經營和物業管理的水準。因此，本集團認為在地產業的轉型中已領先一籌，同時，由於早期取得的大面積土地為這些特色地產的開發創造了得天獨厚的條件，這也是一般地產商所不具備的優勢。

隨著近期中央關於地產及配套金融方面的寬鬆政策的陸續出台，國內經濟增長將日趨穩定，經濟發展將由強調速度逐步調整為更強調均衡與素質。得益於此，近期國內房地產成交量有所增加，本集團將抓住這一契機，通過改善產品結構來加快銷售及回款，提高資產運轉效率，為本集團發展提速。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

To ensure the competitive edges of the Group, the Company completed acquisition of the remaining 60% interest in the Qinhuangdao Outlets Project in September 2014 and has paid a deposit of RMB145 million for the panel land in Changchun for the Jilin Outlets Project. Both projects will be developed as complex projects based on Globe Outlets Shopping Mall. The total investment for the Qinhuangdao Outlets Project and the Jilin Outlets Project is expected to exceed RMB6 billion, and the total investment in Changsha Outlets Project is estimated to be RMB5 billion. The Company will roll out the above investments in the coming 3 to 6 years and accelerate collection of property sales proceeds through progressive development. Therefore, the Company does not expect any significant pressure for capital. In addition, the Group will continue to expand financing channels and is actively seeking fund raising possibilities in Hong Kong's capital market. Moreover, a higher receivable turnover arising from an enriched portfolio of available-for-sale inventories will provide a good capital guarantee to the Group's sustainable development.

In addition, the sufficient land reserve of the Group accumulated in the past has laid a sound foundation for the Group to flexibly adapt to market changes. The Group will also continue to seek opportunities to acquire more lands.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the Reporting Period (six months period ended 30 September 2013: Nil).

為確保本集團競爭優勢，本公司於二零一四年九月完成收購秦皇島奧特萊斯項目剩餘60%股權，及就吉林奧特萊斯項目已支付長春地皮人民幣1.45億元保證金。兩項目均將發展為以環球奧特萊斯購物公園為中心的綜合項目，預計秦皇島奧特萊斯項目及吉林奧特萊斯項目總投資將超人民幣60億元，長沙奧特萊斯項目總投資預計為人民幣50億元，本公司指上述投資額將於未來3至6年逐步投放，並將透過滾動開發，加上物業銷售資金回籠，本公司相信資金壓力不大。此外，本集團不斷開拓融資渠道，並在積極尋求於香港資本市場融資，以及由於可售存貨結構日益豐富帶來的銷售回款提速，將為本集團持續發展提供良好的資金保障。

此外，過去本集團的土地儲備充足，建下本集團靈活反應市場變化的良好基礎。本集團也會繼續把握契機，尋求機會收購土地。

中期股息

董事會不建議就報告期派付任何中期股息（截至二零一三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 recognise 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%。

SHARE OPTION SCHEME

購股權計劃

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 10,550,000 shares which represent approximately 0.12% of the total issued share capital of the Company.

As at 30 September 2014, 10,550,000 share options were exercisable (31 March 2014: 19,475,000).

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.

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10,550,000股，約佔本公司已發行總股本之0.12%。

於二零一四年九月三十日，有10,550,000份購股權可予行使（二零一四年三月三十一日：19,475,000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。

SHARE OPTION SCHEME

購股權計劃

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.

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.

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)。

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。

SHARE OPTION SCHEME

購股權計劃

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 2014 於二零一四年 四月一日 尚未行使	Number of Share Options 購股權數目				Outstanding at 30 September 2014 於二零一四年 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									
Wong Kin Fai 黃健輝	12,750,000	-	-	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	26,200,000	-	-	-	15,650,000	10,550,000	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	38,950,000	-	-	12,750,000	15,650,000	10,550,000			

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:

- 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;
- 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;
- 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

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：

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：

- 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；
- 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；
- 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

SHARE OPTION SCHEME

購股權計劃

4. the final 25% of the share options granted were lapsed on the date of results announcement for the year ending 31 March 2014 in which Performance Target was not met.

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.

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.

4. 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起失效，因業績目標未能達到。

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. 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 ended 30 September 2014

截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收益	5	36,069	41,675
Cost of sales	銷售成本		(33,286)	(34,105)
Gross profit	毛利		2,783	7,570
Other income and gains	其他收入及收益	5	5,600	5,807
Gain on step acquisition of a subsidiary	分步收購一間附屬公司之收益	23	10,742	–
Selling expenses	銷售開支		(11,751)	(17,086)
Administrative expenses	行政開支		(46,143)	(41,176)
Finance costs	融資費用	6	(1,386)	(22,413)
Share of results of associates	應佔聯營公司業績		67,761	(3,063)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	7	27,606	(70,361)
Income tax	所得稅	8	–	–
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／(虧損)		27,606	(70,361)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	9	27,606	(70,361)
Non-controlling interests	非控股權益		–	–
			27,606	(70,361)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於往後期間重新分類至損益之其他全面收益／(虧損)：			
Exchange differences on translation of foreign operations	換算海外業務產生之兌換差額		222	6,584
Share of other comprehensive income/(loss) of associates	應佔聯營公司之其他全面收益／虧損		(1,524)	1,242
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間其他全面收益／(虧損)		(1,302)	7,826
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收益／(虧損)總額		26,304	(62,535)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		26,304	(62,535)
Non-controlling interests	非控股權益		–	–
			26,304	(62,535)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股溢利／(虧損)	9		
Basic	基本		HK0.31 cents 港仙	HK(0.79) cents 港仙
Diluted	攤薄		HK0.31 cents 港仙	HK(0.79) cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2014

二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 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		6,683	4,383
Deposit for land	土地按金		857,956	–
Investment properties	投資物業	11	717,019	491,027
Prepaid land lease payments	預付土地租賃款	12	545,209	588,754
Investments in associates	於聯營公司之投資		20,680	31,737
Goodwill	商譽	23	191,856	–
Total non-current assets	非流動資產總額		2,339,403	1,115,901
CURRENT ASSETS	流動資產			
Properties under development	在建物業	13	1,119,878	885,451
Inventories	存貨		4,024	5,510
Trade receivables	應收賬款	14	16,339	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	29,913	27,769
Loan to an associate	授予聯營公司之貸款		–	122,943
Cash and cash equivalents	現金及現金等值品		70,931	270,533
Total current assets	流動資產總額		1,241,085	1,312,206
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	16	286,868	257,969
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用	17	553,984	335,496
Deferred income	遞延收入		466,447	–
Due to related parties	應付關連方款項		253,746	19,107
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	18	199,096	198,986
Provision	撥備		2,039	1,691
Tax payable	應付稅項		177,623	9,302
Total current liabilities	流動負債總額		1,939,803	822,551
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨額		(698,718)	489,655
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,640,685	1,605,556
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	1,324,785	1,324,945
Deferred tax liability	遞延稅項負債		8,985	–
Total non-current liabilities	非流動負債總額		1,333,770	1,324,945
Net assets	資產淨值		306,915	280,611
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	445,748	445,748
Deficit	虧損		(138,833)	(165,137)
Total equity	權益總額		306,915	280,611

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔										
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 編入盈餘 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Exchange translation reserve 換算儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Reorganization reserve 重組儲備 HK\$'000 千港元	Statutory reserve funds 法定儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
於二零一三年四月一日 (經審核)	444,044	412,757	69,476	109	25,383	17,921	452,892	6,215	6,844	(965,714)	469,927 (70,361)
期內虧損	-	-	-	-	-	-	-	-	-	(70,361)	
Other comprehensive income for the period: 期內其他全面收益:											
Exchange differences arising on translation of overseas operations 換算海外業務產生之兌換差額	-	-	-	-	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
Total comprehensive income/(loss) for the period 本期間全面收益/(虧損) 總額	-	-	-	-	7,826	-	-	-	-	(70,361)	(62,535)
Equity-settled share option arrangements 股本結算購股權安排	-	-	-	-	-	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儲備	-	-	-	-	-	(6,690)	-	-	-	6,690	-
於二零一三年九月三十日 (未經審核)	444,044	412,757*	69,476*	109*	33,209*	12,084*	452,892*	6,215*	6,844*	(1,029,385)*	408,245
於二零一四年四月一日 (經審核)	445,748	414,053	69,476	109	31,913	8,921	452,892	6,215	6,844	(1,155,560)	280,611
期內溢利	-	-	-	-	-	-	-	-	-	27,606	27,606
Other comprehensive income/(loss) for the period: 期內其他全面收益/(虧損):											
Exchange differences arising on translation of overseas operations 換算海外業務產生之兌換差額	-	-	-	-	222	-	-	-	-	-	222
Share of other comprehensive loss of associates 應佔聯營公司之其他全面虧損	-	-	-	-	(1,524)	-	-	-	-	-	(1,524)
Total comprehensive income/(loss) for the period 期內全面收益/(虧損) 總額	-	-	-	-	(1,302)	-	-	-	-	27,606	26,304
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儲備	-	-	-	-	-	(6,983)	-	-	-	6,983	-
於二零一四年九月三十日 (未經審核)	445,748	414,053*	69,476*	109*	30,611*	1,938*	452,892*	6,215*	6,844*	(1,120,971)*	306,915

* These reserve accounts comprise the consolidated deficit of HK\$138,833,000 (30 September 2013: HK\$35,799,000) 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虧損 138,833,000 港元 (二零一三年九月三十日: 35,799,000 港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量淨額	208,204	60,002
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Step acquisition of a subsidiary	分步收購一間附屬公司	(218,657)	–
Purchases of items of property, plant and equipment	添置物業、廠房及設備項目	(3,449)	(1,356)
Construction costs for investment properties	投資物業之建設成本	(181,196)	(78,839)
Bank interest received	已收銀行利息	322	283
Other interest received	已收其他利息	4,253	5,210
Repayment of loan to an associate	償還聯營公司之貸款	–	1,286
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(398,727)	(73,416)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Additions of bank borrowings	新增銀行貸款	–	6,306
Additions of other borrowings	新增其他貸款	–	2,522
Repayment of bank borrowings	償還銀行貸款	(896)	(25,224)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(896)	(16,396)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值品增加淨額	(191,419)	(29,810)
Cash and cash equivalents at beginning of period	期初之現金及現金等值品	270,533	50,301
Effect of foreign exchange rate changes, net	兌換率之變動影響淨額	(8,183)	1,831
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值品	70,931	22,322
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	70,931	22,322

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

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 Suite 506, ICBC Tower, 3 Garden 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) building 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 ended 30 September 2014 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”).

As at 30 September 2014, the Group had cash and bank balances of HK\$70,931,000 and aggregate outstanding interest-bearing bank and other borrowings of HK\$1,523,881,000 together with aggregate payables of HK\$991,002,000. The Group recorded a consolidated profit of HK\$27,606,000 (consolidated loss for the six months ended 30 September 2013: HK\$70,361,000) for the six months ended 30 September 2014. The directors of the Company have taken steps to improve the Group’s liquidity and solvency position. Based on management estimation of the future cash flows of the Group, after taking into account (i) a projection of the future sales of residential properties; (ii) the additional other loan facility of RMB300 million (equivalent to approximately HK\$378,510,000) obtained during the six months ended 30 September 2014 and (iii) the expected ability and successfully refinance interest-bearing bank and other borrowings when falling due, if necessary, the directors are of the opinion that the Group will be able to generate sufficient funds to meet its financial obligations 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.

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花園道3號中國工商銀行大廈506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)樓宇建設及維修；及(iv)時裝及配飾貿易。

2. 編製基準

截至二零一四年九月三十日止六個月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。

於二零一四年九月三十日，本集團現金及銀行結餘為70,931,000港元及未償還計息銀行及其他借款總額為1,523,881,000港元，連同應付款項總額991,002,000港元。截至二零一四年九月三十日止六個月，本集團錄得綜合溢利27,606,000港元（截至二零一三年九月三十日止六個月之綜合虧損：70,361,000港元）。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。根據本集團未來現金流之管理估計，經考慮(i)未來住宅物業銷售之預測；(ii)於截至二零一四年九月三十日止六個月額外取得之其他貸款融資人民幣300,000,000元（相當於約378,510,000港元）及(iii)預期有能力在有需要時成功把到期計息銀行及其他借款再融資，董事認為本集團將能產生足夠資金，以應付其財務責任及於可見將來到期之財務責任。因此，本集團的中期簡明綜合財務報表已按持續經營基準編製。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

2. BASIS OF PREPARATION (continued)

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 2014 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 2014, 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 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

Other than as further explained below regarding the impact of amendments to HKAS 39, HKFRS 10, and HKAS 32, the adoption of the new and revised HKFRSs has had no significant financial effect on these interim financial statements.

2. 編製基準 (續)

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二零一四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二零一四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，其於本集團二零一四年四月一日或之後開始之年度期間首次生效。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) (修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) 修訂本 – <i>投資實體</i>
香港會計準則第32號 (修訂本)	香港會計準則第32號之修訂本 <i>金融工具：呈列 – 抵銷金融資產及金融負債</i>
香港會計準則第39號 (修訂本)	香港會計準則第39號之修訂本 <i>金融工具：確認及計量 – 衍生工具之更替及對沖會計之延續</i>
香港 (國際財務報告詮釋委員會) – 詮釋第21號	<i>徵費</i>

除下文進一步解釋有關香港會計準則第39號、香港財務報告準則第10號及香港會計準則第32號修訂本的影響外，採納該等新訂及經修訂香港財務報告準則對該等中期財務報表並無重大財務影響。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal effects of adopting these new and revised HKASs and HKFRSs are as follows:

- (a) HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.
- (b) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.
- (c) The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2014.

3. 主要會計政策 (續)

採納該等新訂及經修訂香港會計準則及香港財務報告準則的主要影響如下：

- (a) 香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於金融資產之減值方面的指引繼續適用。香港會計師公會已於二零一三年十二月剔除香港財務報告準則第9號之以往強制生效日期，及強制生效日期將於全面取代香港會計準則第39號完成後釐定。然而，該準則可於現時應用。當頒佈涵蓋所有階段之最終標準時，本集團將連同其他階段量化其影響。
- (b) 香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體提供綜合入賬規定豁免。根據香港財務報告準則第9號，投資實體須按公平值計入損益將附屬公司入賬，而非將附屬公司綜合入賬。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故本集團預期該等修訂將不會對本集團產生任何影響。
- (c) 香港會計準則第32號修訂為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的涵義。該等修訂亦釐清香港會計準則第32號的抵銷標準於結算系統(例如中央結算所系統)之應用，而該系統乃採用非同步的總額結算機制。本集團於二零一四年四月一日採納該等修訂，而該等修訂預期不會對本集團的財務狀況或表現產生任何影響。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

4. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses and assets are generated from the Group's property development project in Changsha of Hunan Province (the "Changsha Project") and Qinhuangdao of Hebei Province (the "Qinhuangdao Project"), in the People's Republic of China (the "PRC"). 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 and Qinhuangdao 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 5 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.

For the six months ended 30 September 2014, the Group had no transactions with a single external customer which individually contributed over 10% of the Group's total revenue. For the six months ended 30 September 2013, the revenue generated from the service provided to one customer for the period amounted to HK\$40,646,000.

4. 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（「長沙項目」）及河北省秦皇島（「秦皇島項目」）之物業發展項目。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及秦皇島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5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。

截至二零一四年九月三十日止六個月，本集團並無與一名單一外部客戶進行交易而有關交易獨佔本集團總收益10%以上。截至二零一三年九月三十日止六個月，期內來自一名客戶銷售產生之收益為40,646,000港元。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

5. REVENUE, OTHER INCOME AND GAINS

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

5. 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 ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	2013 二零一三年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益		
Construction revenue	建築收益	(a)	–
Sales of properties	物業銷售	(b)	40,646
Sales of fashion wears and accessories	時裝及配飾銷售		–
Rental income	租金收入		675
Management fee income	管理費收入		478
			32
			36,069
			41,675
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入		322
Other interest income	其他利息收入	(c)	283
Exchange gains, net	匯兌收益淨額		5,210
Others	其他		–
			310
			1,025
			4
			5,600
			5,807

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

5. REVENUE, OTHER INCOME AND GAINS (continued)

Notes:

- (a) On 18 March 2010, Hunan Richly Field Outlets Real Estate Limited* (“Hunan Richly Field”), a wholly-owned subsidiary of the Company, and Wangcheng Economic Development Zone Construction and Development Company Limited* (previously known as Wangcheng Development and Construction Investment Company Limited*) (“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 approximately HK\$310,797,000). Based on the percentage of completion method, the Group recognised construction revenue of HK\$40,646,000 during the six months ended 30 September 2013 in the condensed consolidated statement of comprehensive income. As at 31 March 2014, the project was fully completed.
- (b) During the six months ended 30 September 2014, the Group recognised revenue from sales of properties of HK\$34,884,000 in respect of the units sold in Residential Phase 1 of the Changsha Outlets Project.
- (c) During the six months ended 30 September 2014, the Group recognised interest income of HK\$4,253,000 (six months ended 30 September 2013: HK\$5,210,000) in respect of a loan to Qinhuangdao Outlets Real Estate Co., Ltd (“Qinhuangdao Outlets”), a wholly-owned subsidiary of the Company from the change of an associate with effective from 1 September 2014. Further details of the transaction are set out in the Company’s announcement dated 24 June 2014, 29 August 2014 and 1 September 2014 and note 20(a)(i) and 23 to the condensed consolidated financial statements.

* For identification purposes only

5. 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（相當於約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，本集團於簡明綜合全面收益表確認建築收入40,646,000港元。於二零一四年三月三十一日，該項目已全部完成。
- (b) 截至二零一四年九月三十日止六個月，本集團就長沙奧特萊斯項目住宅一期已銷售單位確認物業銷售收益34,884,000港元。
- (c) 截至二零一四年九月三十日止六個月，本集團就向秦皇島奧特萊斯置業有限公司（「秦皇島奧特萊斯」，自二零一四年九月一日開始由聯營公司變為本公司全資附屬公司）提供貸款而確認利息收入4,253,000港元（截至二零一三年九月三十日止六個月：5,210,000港元）。有關交易之進一步詳情載於本公司日期為二零一四年六月二十四日、二零一四年八月二十九日及二零一四年九月一日之公佈及簡明綜合財務報表附註20(a)(i)及23。

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6. FINANCE COSTS

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

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
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	93,908	77,738
Less: Interest capitalised	減：已資本化利息	(92,522)	(55,325)
		1,386	22,413

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the six months ended 30 September 2014 and 2013 were 6.38% and 8.0%, respectively.

6. 融資費用

本集團之融資費用分析如下：

截至二零一四年及二零一三年九月三十日止六個月，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6.38%及8.0%。

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7. PROFIT/(LOSS) BEFORE TAX

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

7. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損) 已扣除／
(計入) 下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of goods sold [#]	已售商品費用 [#]	26,221	332
Cost of services provided [#]	已提供服務成本 [#]	447	28,781
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,254	1,112
Depreciation of investment properties [#]	投資物業折舊 [#]	5,441	2,432
Provision for compensation	賠償金撥備	346	230
Write-down of inventories to net realisable value [#]	撇減存貨至可變現淨值 [#]	1,177	2,560
Amortisation of prepaid land lease payments	預付土地租賃款之攤銷	5,908	5,897
Less: Amount capitalised	減：已資本化金額	(3,244)	(2,923)
		2,664	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	104	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	14,449	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	1,103	1,353
		15,552	19,069
Exchange losses, net	匯兌虧損，淨額	12	–

[#] 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。

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8. INCOME TAX

For the Group's subsidiaries established in the PRC, PRC Enterprise Income Tax is calculated at the rate of 25% (six months ended 30 September 2013: 25%).

No provision for PRC Enterprise Income Tax and Hong Kong profits tax has been made for the six months ended 30 September 2014 as the Group did not generate any assessable profits arising in PRC and Hong Kong respectively during the period (six months ended 30 September 2013: Nil).

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings/(loss) per share amounts is based on the earnings/(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 earnings/(loss) per share amounts presented for the six months ended 30 September 2014 and 2013 in respect of a dilution as the share options outstanding had no dilutive effect on the basic earnings/(loss) per share amounts presented.

8. 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%（截至二零一三年九月三十日止六個月：25%）計算。

本集團於本期間（截至二零一三年九月三十日止六個月：無）在中國及香港並無產生任何應課稅溢利，因此未就截至二零一四年九月三十日止六個月之中國企業所得稅及香港利得稅計提撥備。

9. 本公司擁有人應佔每股溢利／（虧損）

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

由於截至二零一四年及二零一三年九月三十日止六個月尚未行使購股權對已呈列之每股基本溢利／（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溢利／（虧損）作出調整。

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9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

9. 本公司擁有人應佔每股溢利／(虧損) (續)

The calculations of basic earnings/(loss) per share are based on:

每股基本溢利／(虧損) 按以下基準計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings/(Loss)	溢利／(虧損)		
Earnings/(Loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	本公司普通權益持有人之應佔溢利／(虧損)，用於計算每股基本溢利／(虧損)	27,606	(70,361)
		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings/(loss) per share calculation	期內已發行普通股加權平均數，用於計算每股基本溢利／(虧損)	8,889,933,837	8,880,874,303

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10. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

11. INVESTMENT PROPERTIES

		Group 本集團		
		Completed 已落成	Under construction 在建	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	40,470	348,638	389,108
Additions	添置	–	101,829	101,829
Transfer	轉撥	79,373	(79,373)	–
Depreciation provided during the year	年內折舊撥備	(7,117)	–	(7,117)
Exchange realignment	匯兌調整	889	6,318	7,207
At 31 March 2014 and at 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	113,615	377,412	491,027
Additions	添置	–	231,120	231,120
Transfer	轉發	17,349	(17,349)	–
Depreciation provided during the period	期內折舊撥備	(5,441)	–	(5,441)
Exchange realignment	匯兌調整	67	246	313
At 30 September 2014	於二零一四年九月三十日	125,590	591,429	717,019

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

For disclosure purpose only, at 30 September 2014, the Group's investment properties were valued at RMB638,600,000 (equivalent to approximately HK\$805,722,000) which was carried out by Avista Valuation Advisory 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 2014, the Group's investment properties with a net carrying amount of HK\$115,348,000 (31 March 2014: HK\$117,361,000) were pledged to secure certain bank loans of the Group.

10. 中期股息

並無就截至二零一四年九月三十日止六個月建議派付中期股息（截至二零一三年九月三十日止六個月：無）。

11. 投資物業

	Group 本集團		
	Completed 已落成	Under construction 在建	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013	40,470	348,638	389,108
Additions	–	101,829	101,829
Transfer	79,373	(79,373)	–
Depreciation provided during the year	(7,117)	–	(7,117)
Exchange realignment	889	6,318	7,207
At 31 March 2014 and at 1 April 2014	113,615	377,412	491,027
Additions	–	231,120	231,120
Transfer	17,349	(17,349)	–
Depreciation provided during the period	(5,441)	–	(5,441)
Exchange realignment	67	246	313
At 30 September 2014	125,590	591,429	717,019

本集團之投資物業全部位於中國內地。

僅作披露用途，於二零一四年九月三十日，本集團投資物業之價值為人民幣638,600,000元（相當於約805,722,000港元），並由獨立合資格估值師艾華迪評估諮詢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。

於二零一四年九月三十日，本集團賬面淨值為115,348,000港元（二零一四年三月三十一日：117,361,000港元）之投資物業用作本集團若干銀行貸款之抵押。

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11. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Recurring fair value measurement for:	下列項目之經常性公平值計量：	
Significant unobservable inputs (Level 3)	重要非可觀察輸入數據	
Commercial properties	805,722	607,730
	(第三層) 商用物業	

During the six months ended 30 September 2014 and the year ended 31 March 2014, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

As the investment properties are measured initially at cost less accumulated depreciation and provision for any impairment in value, there is no movement of fair value measurements categorised within Level 3 of the fair value hierarchy.

Below is a summary of the valuation technique used and the key input to the valuation of investment properties:

	Valuation technique 估值方法	Significant unobservable input 重要非可觀察輸入數據
Commercial properties 商用物業	Income capitalisation approach 收入資本化法	Estimated rental value 估計租金價值

The Group has determined that the highest and best use of the industrial properties at the measurement date would be to convert those properties for residential purposes. For strategic reasons, the properties are not being used in this manner.

11. 投資物業 (續)

公平值架構

下表載列本集團投資物業之公平值計量架構：

	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Recurring fair value measurement for:	下列項目之經常性公平值計量：	
Significant unobservable inputs (Level 3)	重要非可觀察輸入數據	
Commercial properties	805,722	607,730
	(第三層) 商用物業	

截至二零一四年九月三十日止六個月及二零一四年三月三十一日止年度，第一層與第二層之間並無公平值計量之轉換及並無轉入或轉出第三層。

由於投資物業按成本減累計折舊及價值減值之撥備初步計量，故屬公平值架構第三層範疇內之公平值計量並無變動。

下文概述所採用之估值方法及評估投資物業之重要輸入數據：

本集團已於計量日期釐定，工業物業之最高及最佳利用為將該等物業轉換為住宅用途。由於策略原因，該等物業未按此方式使用。

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12. PREPAID LAND LEASE PAYMENTS

12. 預付土地租賃款

		30 September 2014	31 March 2014
		二零一四年 九月三十日	二零一四年 三月三十一日
	<i>Notes</i> 附註	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
At beginning of the period/year	於期／年初	600,568	604,031
Recognised during the period/year	於期／年內確認	(5,908)	(11,744)
Transfer to properties under development	轉撥至在建物業	(37,950)	-
Exchange realignment	匯兌調整	319	8,281
At end of the period/year	於期／年末	557,029	600,568
Current portion	即期部分	(11,820)	(11,814)
Non-current portion	非即期部分	545,209	588,754

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

At 30 September 2014, the Group's leasehold land with a net carrying amount of HK\$319,017,000 (31 March 2014: HK\$324,586,000) was pledged to secure certain bank loans of the Group.

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。

於二零一四年九月三十日，本集團賬面淨值為319,017,000港元（二零一四年三月三十一日：324,586,000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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13. PROPERTIES UNDER DEVELOPMENT

		30 September 2014	31 March 2014
		二零一四年 九月三十日	二零一四年 三月三十一日
	<i>Note</i>	HK\$'000	HK\$'000
	<i>附註</i>	千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At beginning of the period/year	於期／年初	885,451	657,389
Additions	添置	193,454	216,708
Transfer from prepaid land lease payments	轉撥自預付土地租賃款	37,950	–
Exchange realignment	匯兌調整	3,023	11,354
At end of the period/year	於期／年末	1,119,878	885,451

At 30 September 2014, the Group's properties under development with an aggregate carrying amount of HK\$72,333,000 (31 March 2014: HK\$73,597,000) were pledged to secure for certain bank loans of the Group.

於二零一四年九月三十日，本集團賬面總值為72,333,000港元（二零一四年三月三十一日：73,597,000港元）之在建物業用作本集團若干銀行貸款之抵押。

14. TRADE RECEIVABLES

Trade receivables mainly arise from sales of properties. The credit period is generally one month, extending up to six months for major customers. An aged analysis of trade receivables based on revenue recognition date is as follows:

14. 貿易應收賬款

貿易應收賬款主要來自物業銷售。信貸期一般為一個月，主要客戶則最多可延長至六個月。基於收益確認日期的貿易應收賬款的賬齡分析如下：

		30 September 2014	31 March 2014
		二零一四年 九月三十日	二零一四年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within three months	三個月內	16,339	–

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15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 15. 預付款項、按金及其他應收款項

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	3,992	8,036
Deposits	按金	84	817
Other receivables	其他應收款項	14,017	7,102
Prepaid land lease payments	預付土地租賃款	11,820	11,814
		29,913	27,769

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 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	198,413	177,179
One to two years	一至兩年	67,949	60,496
Over two years	兩年以上	20,506	20,294
		286,868	257,969

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。

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17. RECEIPTS IN ADVANCE, OTHER PAYABLES AND ACCRUALS 17. 預收款項、其他應付款項及應計費用

		30 September 2014 二零一四年 九月三十日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 <i>HK\$'000</i> 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	122,359	140,784
Deposits received	已收按金	160,899	101,717
Other payables	其他應付款項	258,905	85,824
Accruals	應計費用	11,821	7,171
		553,984	335,496

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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 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 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	195,563	195,455
Other loans-unsecured	其他貸款－無抵押	3,533	3,531
		199,096	198,986
Non-current	非即期		
Bank loans-secured	銀行貸款－有抵押	1,324,785	1,324,945
		1,523,881	1,523,931
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	195,563	195,455
In the second year	第二年	315,425	316,145
In the third to fifth years, inclusive	三至五年（首尾兩年包括在內）	1,009,360	1,008,800
Total bank loans	銀行貸款總額	1,520,348	1,520,400
Other loans payable:	須償還其他貸款：		
Within one year	一年內	3,533	3,531
Total other loans	其他貸款總額	3,533	3,531
		1,523,881	1,523,931

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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)

Certain bank loans of the Group are secured by certain lands 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土地抵押之賬面淨值如下：

			30 September 2014 二零一四年 九月三十日	31 March 2014 二零一四年 三月三十一日
		<i>Notes</i> <i>附註</i>	HK\$'000 千港元 (Unaudited) (未經審核)	<i>HK\$'000 千港元 (Audited) (經審核)</i>
Investment properties	投資物業	11	115,348	117,361
Prepaid land lease payments	預付土地租賃款	12	319,017	324,586
Properties under development	在建物業	13	72,333	73,597

In addition to the above, as at 30 September 2014, a bank loan of RMB1,200,000,000 (equivalent to approximately HK\$1,514,040,000) is secured by the Group's entire equity interest in Hunan Richly Field (31 March 2014: HK\$1,513,200,000).

除上述者外，於二零一四年九月三十日，銀行貸款人民幣1,200,000,000元（相當於約1,514,040,000港元）由本集團於湖南裕田之全部股權作抵押（二零一四年三月三十一日：1,513,200,000港元）。

The loans are guaranteed by Leung Ho Hing ("Mr. Leung"), a former substantial shareholder and now an independent third party. In connection thereto, the Company provided a counter-guarantee to Mr. Leung.

貸款由前主要股東及現獨立第三方梁何興先生（「梁先生」）作出擔保。就此，本公司向梁先生提供反擔保。

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

本集團所有銀行及其他貸款均以人民幣列值。

The bank loans bear interest at rates ranging from 6.4% to 11.96% per annum (six months ended 30 September 2013: 6.1% to 16.1% per annum), and do not contain a repayment on demand clause.

銀行貸款按每年6.4厘至11.96厘之利率（截至二零一三年九月三十日止六個月：每年6.1厘至16.1厘）計息，且並無載列按要求償還條款。

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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)

Fair Value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value:

Liabilities for which fair values are disclosed

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Fair value measurement using significant unobservable inputs – Level 3	使用重要非可觀察輸入數據之公平值計量 – 第三層		
Interest-bearing bank and other borrowings	計息銀行及其他貸款	1,325,759	1,389,998

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms credit risk and remaining maturities.

The Group did not have any financial assets measured at fair value as at 30 September 2014 and 31 March 2014.

During the six months ended 30 September 2014 and the year ended 31 March 2014, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities.

公平值架構

下表載列本集團金融工具之公平值架構 (該等賬面值與公平值合理相若者除外) :

披露公平值之負債

計息銀行及其他借款之公平值按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。

本集團於二零一四年九月三十日及二零一四年三月三十一日並無任何按公平值計量之金融資產。

截至二零一四年九月三十日止六個月及二零一四年三月三十一日止年度，第一層與第二層之間並無公平值計量之轉撥，亦並無金融負債轉入或轉出第三層之情況。

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19. SHARE CAPITAL

19. 股本

Shares

股份

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
20,000,000,000 (At 31 March 2014: 20,000,000,000) ordinary shares of HK\$0.05 (At 31 March 2014: HK\$0.05) each	20,000,000,000股 (於二零一四年 三月三十一日：20,000,000,000 股) 每股面值0.05港元 (於二零一四年三月三十一日： 0.05港元) 之普通股	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
8,914,964,303 (At 31 March 2014: 8,914,964,303) ordinary shares of HK\$0.05 (At 31 March 2014: HK\$0.05) each	8,914,964,303股 (於二零一四年 三月三十一日：8,914,964,303 股) 每股面值0.05港元 (於二零一四年三月三十一日： 0.05港元) 之普通股	445,748	445,748

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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.

(i) During the six months ended 30 September 2014, the Group recognised interest income of HK\$4,253,000 (six months ended 30 September 2013: HK\$5,210,000) in respect of a loan to Qinhuangdao Outlets.

(ii) On 4 April 2014, the Group and a related party, JeShing Real Estate Group Company Limited (the “JeShing”), a company established in the PRC with limited liability, entered an agreement of a 3-years loan facility of RMB300,000,000 (equivalent to approximately HK\$378,510,000) at 5% per annum. As at 30 September 2014, the Group had an outstanding balance due to amounting HK\$52,651,000.

During the six months ended 30 September 2014, the Group recognised finance cost of HK\$290,000 in respect of a loan to JeShing.

(iii) On 8 August 2014, the Group and a related party, Mr. He Da Zhao, a former substantial shareholder entered an agreement of a loan with HK\$200,000,000 at 5% per annum, which was guaranteed by another substantial shareholder Mr. Wang Hua. As at 30 September 2014, the Group had an outstanding balance due to amounting HK\$201,095,000 will be repaid before 21 August 2015.

During the six months ended 30 September 2014, the Group recognised finance cost of HK\$1,096,000 in respect of a loan to a former substantial shareholder.

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。

(i) 截至二零一四年九月三十日止六個月，本集團就向秦皇島奧特萊斯提供貸款而確認利息收入4,253,000港元（截至二零一三年九月三十日止六個月：5,210,000港元）。

(ii) 於二零一四年四月四日，本集團與關聯方金盛置業投資集團有限公司（「金盛」）（一家於中國成立的有限公司）訂立一項人民幣300,000,000元（相當於約378,510,000港元），年利率為5%之三年期貸款協議。截至二零一四年九月三十日，本集團應付之未償還餘額為52,651,000港元。

截至二零一四年九月三十日止六個月，本集團就授予金盛之貸款確認融資成本290,000港元。

(iii) 於二零一四年八月八日，本集團與關聯方何大昭先生（前主要股東）訂立一項200,000,000港元，年利率為5%之貸款協議，由另一主要股東王華先生進行擔保。截至二零一四年九月三十日，本集團之未償還餘額201,095,000港元將於二零一五年八月二十一日之前償還。

截至二零一四年九月三十日止六個月，本集團就授予一位前主要股東之貸款確認融資成本1,096,000港元。

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20. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
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	1,409	2,186

The related party transactions in respect of items (a)(i) and (a)(ii) above also constitute as connected transactions as defined in Chapter 14A of the Listing Rules.

21. CONTINGENT LIABILITIES

(a) Compensation to tenants

From 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)

(b) 本集團主要管理人員之酬金

有關上述(a)(i)及(a)(ii)項之關連人士交易亦構成上市規則第14A章所定義之關連交易。

21. 或然負債

(a) 租戶補償

自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。

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21. CONTINGENT LIABILITIES (continued)

(a) Compensation to tenants (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.

21. 或然負債 (續)

(a) 租戶補償 (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。

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21. CONTINGENT LIABILITIES (continued)

(a) Compensation to tenants (continued)

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 this report, 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\$346,000 (six months ended 30 September 2013: HK\$230,000) was recognised as provisions for such compensation as at 30 September 2014.

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 2014. No claim for compensation has been lodged against the Group up to the date of these condensed consolidated financial statements.

21. 或然負債 (續)

(a) 租戶補償 (續)

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。於本報告日期，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346,000港元（截至二零一三年九月三十日止六個月：230,000港元）已於二零一四年九月三十日確認為就賠償所作之撥備。

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），故未能就於二零一四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。

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21. CONTINGENT LIABILITIES (continued)

(b) Delay in the completion of the construction work of the land

Qinhuangdao Outlets has entered into four State-owned Construction Land Use Rights Sale Contracts (the “Land Use Rights Sale Contracts”) with Changli Land Bureau in relation to the acquisitions of the four parcels land on Golden Coast Road, Changli County, Qinhuangdao City, Hebei Province, the PRC, with site areas of 717,955 square meters (the “Land”) on 2 February 2012.

Qinhuangdao Outlets has contingent liabilities as it may subject to possible penalty in relation to the delay in the completion of the construction work of the Land. Pursuant to the Land Use Rights Sale Contracts, the construction work for the site area of 1,247.5 square meters shall be commenced on or before 13 October 2012 and completed by 13 October 2013, and total site areas of 716,709.33 square meters shall be commenced on or before 13 October 2012 and completed by 13 October 2014. Any delay in the completion of the construction work without prior approval shall be subject to a daily penalty charged at a rate of the 0.1% on the land premium. As at 30 September 2014, the estimated quantifiable maximum penalty relating to the site area of 1,247.5 square meters of the Land was approximately RMB322,000 (equivalent to approximately HK\$407,000) payable to Changli Land Bureau. The possible penalty in relation to the delay in the completion of the construction work for the site of 716,709.33 square meters of the Land was unable to be determined as at 30 September 2014. However, the Directors are of the opinion that the crystallisation of such penalty is not probable and will not be demanded.

21. 或然負債 (續)

(b) 地塊的建設工程延遲完成

秦皇島奧特萊斯已與昌黎國土局於二零一二年二月二日就收購位於中國河北省秦皇島市昌黎縣黃金海岸大道之四幅地盤面積為717,955平方米之地塊(「該地塊」)訂立四份國有建設用地使用權出讓合同(「土地使用權出讓合同」)。

秦皇島奧特萊斯面臨或然負債，因為彼可能就延遲完成該地塊的建設工程而被處以可能罰款。根據土地使用權出讓合同，地盤面積為1,247.5平方米的建設工程應於二零一二年十月十三日或之前開始，並於二零一三年十月十三日前完成，而總地盤面積為716,709.33平方米的建設工程應於二零一二年十月十三日或之前開始，並於二零一四年十月十三日之前竣工。未經批准擅自延遲竣工將面臨每天0.1%的罰款(基於土地出讓金計算)。截至二零一四年九月三十日，就地盤面積為1,247.5平方米之該地塊應付昌黎國土局之估計可量化最高罰款約為人民幣322,000元(相當於約407,000港元)。與地盤面積為716,709.33平方米之該地塊之延遲竣工有關之可能罰款於二零一四年九月三十日尚無法確定。然而，董事認為，遭受該等罰款的可能性不大，且不會有此種要求。

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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 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	15	26

Capital commitments

At 30 September 2014 and 31 March 2014, the Group had the following commitments in respect of property development expenditures at the end of the Reporting Period:

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 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	467,489	142,095
Authorised, but not contracted for	已授權但未訂約	2,065,969	2,802,971
		2,533,458	2,945,066

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：

	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	15	26

資本承擔

於二零一四年九月三十日及二零一四年三月三十一日，本集團就報告期末之物業開發開支作出以下承擔：

	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for	467,489	142,095
Authorised, but not contracted for	2,065,969	2,802,971
	2,533,458	2,945,066

23. BUSINESS COMBINATION

King Future Limited – Step acquisition from an associate to a subsidiary

Pursuant to a sale and purchase agreement entered into between the Company and the other shareholders of Rueyuan Holding Company Limited (the “First Vendor”) and Ever Dynamic Limited (the “Second Vendor”) (collectively, “the Vendors”) on 22 April 2014, the remaining 60% issued share capital of King Future Limited (the “King Future”), a company incorporated in British Virgin Island, a then associate of the Company, was acquired by the Group from the Vendors (the “Acquisition”).

Immediately before the completion of the Acquisition, King Future then had 2 subsidiaries, namely (1) King Future Holdings Limited (the “King Future (HK)”), a directly wholly-owned subsidiary of King Future incorporated with limited liability in Hong Kong, and (2) Qinhuangdao Outlets Real Estate Co., Limited (the “Qinhuangdao Outlets”), an indirectly wholly-owned subsidiary of King Future incorporated with limited liability in the PRC.

The consideration of the Acquisition made by the Group to the Vendors comprised of (1) transfer the Group’s 60% equity interest in King Future to the Vendors at a cash consideration of HK\$20,000,000; and (2) execution of the deed of assignment entered into amongst Qinhuangdao Outlet, Beijing Shangboya Investment Consulting Company Limited (the “Beijing Shangboya”) and the Group pursuant to which Beijing Shangboya agreed to transfer and assign the Debt (including the principal amount of RMB101,000,000 (equivalent to approximately HK\$126,967,000) and the accrued interest of RMB53,009,000 (equivalent to approximately HK\$66,638,000) to the Group at RMB154,009,000 (equivalent to approximately HK\$193,605,000).

Upon the completion of the above transaction, King Future, the former 40% associate of the Company became the wholly-owned subsidiary of the Company.

23. 業務合併

御景有限公司 – 從聯營公司至附屬公司之分步收購

根據本公司與瑞元控股有限公司（「第一賣方」）及盛敦有限公司（「第二賣方」）（統稱「該等賣方」）的其他股東於二零一四年四月二十二日訂立的買賣協議，御景有限公司（「御景」，一間於英屬處女群島註冊成立之公司，本公司當時之聯營公司）餘下60%已發行股本由本集團向該等賣方收購（「收購」）。

緊接收購完成前，御景當時擁有兩間附屬公司，即(1)御景控股有限公司（「御景（香港）」），一間於香港註冊成立之有限公司，為御景直接全資附屬公司，及(2)秦皇島奧特萊斯置業有限公司（「秦皇島奧特萊斯」），一間於中國註冊成立之有限公司，為御景間接全資附屬公司）。

本集團向該等賣方作出的收購代價包括(1)向該等賣方轉讓本集團於御景之60%股權，現金代價20,000,000港元；及(2)簽立由秦皇島奧特萊斯、北京尚博雅投資顧問有限公司（「北京尚博雅」）與本集團所訂立之轉讓契據，據此，北京尚博雅同意按人民幣154,009,000元（相當於約193,605,000港元）向本集團轉讓及轉移債權（包括本金額人民幣101,000,000元（相當於約126,967,000港元）及累計利息人民幣53,009,000元（相當於約66,638,000港元））。

於上述交易完成後，御景（本公司原佔40%權益之聯營公司）成為本公司全資附屬公司。

23. BUSINESS COMBINATION (continued)

King Future Limited – Step acquisition from an associate to a subsidiary (continued)

The Acquisition was completed on 1 September 2014 (the “Completion Date”). In accordance with HKFRSs, the Group continued to share the results of King Future and its subsidiaries under the equity method of accounting during the period from 1 April 2014 to the Completion Date.

The fair value of the Group’s effective equity interest in King Future and its subsidiaries (collectively the “Existing Shareholding”) as at the Completion Date was HK\$17,927,000 and the carrying amount of the Group’s interest in the Existing Shareholding was HK\$7,185,000. The aggregate difference between the fair value and the carrying amount of the Existing Shareholding as at the Completion Date of HK\$10,742,000 has been recognised in the condensed consolidated income statement of the Company as gain on step acquisition of a subsidiary.

The fair value of the Existing Shareholding at the Completion Dated formed part of the acquisition cost and was included in the calculation of goodwill in relation to the Acquisition in accordance with HKFRS 3 (Revised) Business Combinations (“HKFRS 3R”). Upon completion of the Acquisition, the Company has recognised a goodwill of HK\$191,856,000.

23. 業務合併 (續)

御景有限公司 – 從聯營公司至附屬公司之分步收購 (續)

收購於二零一四年九月一日 (「完成日期」) 完成。根據香港財務報告準則，本集團繼續按權益會計法應佔御景及其附屬公司自二零一四年四月一日起至完成日期止期間之業績。

本集團於完成日期於御景及其附屬公司之實際股權 (統稱「現有股權」) 公平值為17,927,000港元，而本集團於現有股權之權益之面值為7,185,000港元。現有股權於完成日期之公平值與面值總差額10,742,000港元已於本公司簡明綜合收益表內確認為分步收購一間附屬公司之收益。

現有股權於完成日期之公平值構成收購成本一部分並列入根據香港財務報告準則第3號 (經修訂) 業務合併 (「香港財務報告準則經修訂第3號」) 所計算收購之商譽。於收購完成後，本公司已確認商譽191,856,000港元。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

23. BUSINESS COMBINATION (continued)

King Future Limited – Step acquisition from an associate to a subsidiary (continued)

The fair value of the identifiable assets and liabilities as at the Completion Date were as follows:

23. 業務合併 (續)

御景有限公司 – 從聯營公司至附屬公司之分步收購 (續)

截至完成日期可識別資產及負債之公平值載列如下：

		HK\$'000 千港元
Deposit for land	土地按金	854,828
Property, plant and equipment	物業、廠房及設備	150
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,862
Cash and cash equivalents	現金及現金等值品	90
Other payables and accruals	其他應付款項及應計費用	(183)
Amounts due to group companies, net	應付集團公司款項淨額	(170,758)
Deferred income	遞延收入	(468,517)
Tax payable	應付稅項	(167,702)
Deferred tax liability	遞延稅項負債	(8,952)
Total identifiable net assets at fair value	按公平值計量之可識別淨資產總額	44,818
Goodwill	商譽	191,856
Total consideration	總代價	236,674
Satisfied by:	按以下方式償還：	
Debt assignment	債券轉讓	193,605
Cash	現金	25,142
Fair value of Existing Shareholding	現有股權之公平值	17,927
Total	總計	236,674

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

23. BUSINESS COMBINATION (continued)

King Future Limited – Step acquisition from an associate to a subsidiary (continued)

An analysis of the cash flows in respect of the Acquisition is as follows:

Cash consideration paid	已支付現金代價
Cash and cash equivalents acquired	所收購的現金及現金等值品

No contingent consideration arrangements or contingent liabilities were identified upon step acquisition.

Since the Acquisition, King Future and its subsidiaries have not contributed any to the Group's turnover and loss of HK\$1,533,000 included in the condensed consolidated statement of comprehensive income for the six months ended 30 September 2014.

Had the combination taken place at the beginning of the period, the turnover of the Group and the loss of the Group for the six months ended 30 September 2014 would have been nil and HK\$1,533,000, respectively.

In accordance with HKFRS 3R, the amounts recorded for the Acquisition are provisional and are subject to adjustments during the measurement period if new information is obtained about facts and circumstances that existed as of the Completion Date and, if known, would have affected the measurement of the amounts recognised as of that date.

23. 業務合併 (續)

御景有限公司 – 從聯營公司至附屬公司之分步收購 (續)

收購有關的現金流量分析如下：

HK\$'000

千港元

(218,747)

90

分步收購後並無識別或然代價安排或或然負債。

自收購以來，御景及其附屬公司尚未對本集團營業額作出任何貢獻，而1,533,000港元之虧損列入截至二零一四年九月三十日止六個月之簡明綜合全面收益表。

倘合併於期初進行，則截至二零一四年九月三十日止六個月本集團之營業額及虧損分別為零港元及1,533,000港元。

根據香港財務報告準則經修訂第3號，收購所錄得的金額屬暫定，於計量期間，倘已取得於完成日期已存在並且（倘知悉）影響當日所確認該等金額計量之事實及情況的新資料，則收購所錄得的金額可予調整。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

24. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period, the Group and the Placing Agent (“Placing Agent”) entered into the Placing Agreement (“Placing Agreement”), pursuant to which the Placing Agent had agreed to procure placees who are and whose ultimate beneficial owner(s), if applicable, are Independent Third Parties on a best effort basis to subscribe for the Bond (“Bonds”) in an aggregate principal amount of up to HK\$200,000,000 within the placing period on 31 August 2014. Pursuant to the Placing Agreement, the placing period thereunder shall be a period of 90 days from the date of the Placing Agreement i.e. 31 August 2014, or such longer period as mutually agreed by the Group and the Placing Agent in writing.

On 7 November 2014, the Group executed a supplemental instrument in relation to the instrument constituting the Bonds and entered into a Supplemental Placing Agreement (the “Supplemental Placing Agreement”) with the Placing Agent.

Please refer to the respective announcements for the details of the Bonds.

25. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 November 2014.

24. 報告期後事項

於報告期後，於二零一四年八月三十一日，本集團與配售代理（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理同意盡最大努力促使承配人（彼等與彼等之最終實益擁有人（如適用）均為獨立第三方）於配售期內認購本金總額最高達200,000,000港元之債券（「債券」）。根據配售協議，配售期應為自配售協議日期（即二零一四年八月三十一日）起90日期間，或本集團與配售代理共同書面協定之更長期間。

於二零一四年十一月七日，本集團與配售代理就構成債券的工具簽立補充工具並訂立補充配售協議（「補充配售協議」）。

有關債券之詳情，請參閱相關公告。

25. 簡明綜合財務報表的批准

簡明綜合財務報表由董事會於二零一四年十一月二十八日批准及授權刊發。

OTHER INFORMATION

其他資料

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

As at 30 September 2014, none of the directors, the chief executive and their associates, had any interests or short positions in any 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.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2014, 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:

董事及最高行政人員於股份及相關股份之權益

於二零一四年九月三十日，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（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、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香港聯合交易所有限公司（「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

於二零一四年九月三十日，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
Fine Bliss Limited (Note 1) 嘉悅有限公司 (附註1)	Registered owner 登記持有人	2,340,000,000	26.24%
Complete Power International Limited (Note 1) 全力國際有限公司 (附註1)	Held by controlled corporation 由受控法團持有	2,340,000,000	26.24%
Good Moral Enterprises Limited (Note 1) 美德企業有限公司 (附註1)	Held by controlled corporation 由受控法團持有	2,340,000,000	26.24%
Wang Hua (Note 1) 王華 (附註1)	Beneficial owner 實益擁有人	2,340,000,000	26.24%
Galaxy Sharp Investment Holdings Limited (Note 2) Galaxy Sharp Investment Holdings Limited (附註2)	Held by controlled corporation 由受控法團持有	1,300,000,000	14.58%
Sino Dynamics Investments Ltd (Note 2) Sino Dynamics Investments Ltd (附註2)	Held by controlled corporation 由受控法團持有	1,300,000,000	14.58%
Du Wei (Note 2) 杜偉 (附註2)	Beneficial owner 實益擁有人	1,300,000,000	14.58%

Notes:

1) According to the Disclosure of Interests, Fine Bliss Limited, which is the registered holder of 2,340,000,000 shares of the Company. Wang Hua owns the entire issued share capital of Completed Power International Limited, in which Completed Power International Limited owns 73.31% issued share capital of Good Moral Enterprises Limited, by which Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, Wang Hua is deemed to be interested in 2,340,000,000 shares under the SFO.

附註：

1) 根據權益披露，嘉悅有限公司為本公司2,340,000,000股股份之登記持有人。王華擁有全力國際有限公司之全部已發行股本，全力國際有限公司擁有美德企業有限公司之73.31%已發行股本，而美德企業有限公司擁有嘉悅有限公司之全部已發行股本。因此，根據證券及期貨條例，王華被視為擁有該等2,340,000,000股股份之權益。

OTHER INFORMATION

其他資料

- 2) According to the Disclosure of Interests, Galaxy Sharp Investment Holdings Limited, which is the registered holder of 1,300,000,000 shares of the Company. Mr. Du Wei owns the entire issued share capital of Sino Dynamics Investments Ltd, in which Sino Dynamics Investments Ltd owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited. Accordingly, Mr. Du Wei is deemed to be interested in 1,300,000,000 shares under the SFO.

Save as disclosed above, as at 30 September 2014, 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.

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.

- 2) 根據權益披露，Galaxy Sharp Investment Holdings Limited為本公司1,300,000,000股股份之登記持有人。杜偉先生擁有Sino Dynamics Investments Ltd之全部已發行股本，而Sino Dynamics Investments Ltd擁有Galaxy Sharp Investment Holdings Limited之全部已發行股本。因此，根據證券及期貨條例，杜偉先生被視為擁有該等1,300,000,000股股份之權益。

除上文所披露者外，於二零一四年九月三十日，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。

董事收購股份或債券之權利

就董事會所知，概無於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。

OTHER INFORMATION

其他資料

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.

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.

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。

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。

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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 24 to the condensed consolidated financial statements of the Company in this report.

CORPORATE GOVERNANCE

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 Rules Governing the Listing of Securities on 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 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.

During the Reporting Period, Mr. Ma Jun assumes the roles of chairman and chief executive 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 chief executive as and when appropriate.

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24。

企業管治

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」）證券上市規則附錄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。

於報告期內，馬俊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。

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其他資料

INTERNAL CONTROL

As set out in the Company's announcement dated 20 December 2013, the Company engaged an external independent professional accounting firm (the "Internal Control Consultants") to conduct an internal control review. The Board, at the recommendations of the Internal Control Consultants, approved the improved internal procedures and policies for the Group to implement.

As set out in the Company's announcement dated 4 June 2014, according to the follow-up review report issued by the Internal Control Consultants, the Internal Control Consultants consider that the Group possesses adequate internal control and financial reporting systems to meet the obligations under the Listing Rules. The audit committee of the Company agrees with the findings of the Internal Control Consultants.

The Company will retain an external professional accounting firm to conduct regular internal review for the Company and review results will be reported directly to the audit committee of the Company.

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. Ma Jun, and three independent non-executive Directors, namely, Ms. Hsu Wai Man Helen (Chairman), Mr. Chau Shing Yim David and Mr. Xu Jinghong.

內部監控

誠如本公司日期為二零一三年十二月二十日的公告所載，本公司已委聘外聘獨立專業會計師事務所（「內部監控顧問」）進行內部監控檢討。根據內部監控顧問之建議，董事會已批准實行經改善之內控程序及政策。

誠如本公司日期為二零一四年六月四日的公告所載，根據內部監控顧問發佈的跟進檢討報告，內部監控顧問認為本集團擁有充足的內部監控及財務報告系統以滿足上市規則項下的義務。本公司審核委員會認同內部監控顧問之發現結果。

本公司將委聘外部專業會計師事務所對本公司進行定期內部監控檢討，而檢討結果將直接向審核委員會報告。

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馬俊先生及三名獨立非執行董事徐慧敏女士（主席）、周承炎先生及許驚鴻先生士組成。

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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. Ma Jun (Chairman), and three independent non-executive Directors, namely, Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong.

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 2014.

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馬俊先生（主席）、三名獨立非執行董事徐慧敏女士、周承炎先生及許驚鴻先生組成。

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，包括審閱截至二零一四年九月三十日止六個月期間之簡明綜合財務報表。

OTHER INFORMATION

其他資料

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 2014/2015 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. Ma Jun (Chairman), Mr. Xin Songtao and Mr. Li Yi Feng as executive Directors, Mr. Chen Wei as non-executive Director, and Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong as independent non-executive Directors.

By Order of the Board
Richly Field China Development Limited
Ma Jun
Chairman

Hong Kong, 28 November 2014

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。二零一四／二零一五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馬俊先生（主席）、信松濤先生及李亦鋒先生，非執行董事陳衛先生，以及獨立非執行董事徐慧敏女士、周承炎先生及許驚鴻先生。

承董事會命
裕田中國發展有限公司
主席
馬俊

香港，二零一四年十一月二十八日



RICHLY FIELD

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