



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  
2015/16  
中期報告





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### BOARD OF DIRECTORS

#### Executive Directors

MA Jun (*Chairman and Chief Executive*)

XIN Songtao

LI Yi Feng

#### Non-executive Director

CHEN Wei

#### Independent Non-executive Directors

HSU Wai Man Helen

CHAU Shing Yim David

XU Jinghong

### AUDIT COMMITTEE

HSU Wai Man Helen (*Chairlady*)

CHAU Shing Yim David

XU Jinghong

### REMUNERATION COMMITTEE

HSU Wai Man Helen (*Chairlady*)

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

CHEUNG Ting Kin

### 董事會

#### 執行董事

馬俊 (*主席兼行政總裁*)

信松濤

李亦鋒

#### 非執行董事

陳衛

#### 獨立非執行董事

徐慧敏

周承炎

許驚鴻

### 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

張錠堅

## AUDITORS

Crowe Horwath (HK) CPA Limited  
Certified Public Accountants

## LEGAL ADVISERS

As to Bermuda Law  
Appleby

As to Hong Kong Law  
lu, Lai & Li Solicitors & Notaries

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH 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 IN HONG KONG

Suite 506, ICBC Tower  
3 Garden Road, Central  
Hong Kong

## 核數師

國富浩華(香港)會計師事務所有限公司  
執業會計師

## 法律顧問

就百慕達法律  
Appleby

就香港法律  
姚黎李律師行

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

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

## 香港主要營業地點

香港  
中環花園道3號  
中國工商銀行大廈506室

## 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.richlyfieldchina.com>

## STOCK CODE

313

## 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.richlyfieldchina.com>

## 股份代號

313

### 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)	Gross Floor Area	Expected Completion Date	Lease Term
							(included underground) (sq. m)		
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下) (平方米)	預計完成時間	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)	386,923		Medium-term 中期
1.1				Commercial North Portion 商業北區			84,782	Main part completed 主體工程完工	
1.2				Commercial South Portion 商業南區			302,141	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)	Gross Floor Area (included underground)	Expected Completion Date	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下) (平方米)	預計完成時間	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, Xinxiang 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 (小型私人酒莊)	Whole Portion 整體	50%	156.06 mu (104,038 sq. m) 156.06 畝 (104,038 平方米)	104,038	April 2017 二零一七年四月	Medium-term 中期
4	Qinhuangdao 秦皇島項目	Qinhuangdao Municipality, Beidaihe New District, Changli County, Central Golden Coast 秦皇島市北戴河 新區昌黎縣黃金 海岸中部	Residential, Commercial 住宅·商業	Whole Portion 整體	40%	1,077 mu (717,955 sq. m) 1,077 畝 (717,955 平方米)	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

### BUSINESS REVIEW

The Group is principally engaged in outlets commercial operation and development and operation of featured commercial properties (such as tourism property, senior care property and wine chateaus) and development of high-end residential properties.

During the Reporting Period, the Group recorded revenue from sales of properties of HK\$42,162,000, mainly attributable to delivery of part of the shops and Phase 1 of residential property and the rental income of HK\$8,415,000, of its Factory Outlet Center and Outlets Town located in Changsha, Hunan Province, the People's Republic of China (the "PRC") (the "Changsha Outlets Project").

As for financing aspect, Richly Field (Beijing) Investment Consulting Company Limited\* (裕田幸福城(北京)投資顧問有限公司), a subsidiary of the Company, entered into a revolving loan facility agreement with JeShing Real Estate Group Company Limited\* (金盛置業投資集團有限公司), a related company of the Group, in April 2014 in relation to a loan facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$365,490,000) for a term of three years at an interest rate of 5% per annum (the "Other Loan"). It helped the Group to replenish cash flow as well as to reduce overall finance cost. In September 2013, the Group entered into a banking facility of RMB300,000,000 (equivalent to approximately HK\$365,490,000) (the "Bank Loan"). As at 30 September 2015, HK\$215,606,000 of the Other Loan and RMB131,000,000 (equivalent to approximately HK\$159,597,000) of the Bank Loan were utilized and the remaining facilities may be successively withdrawn in the future within the loan term depending on the cash flow conditions of the Group.

The Changsha Outlets Project is a commercial and residential property project developed by Hunan Richly Field Outlets Real Estate Limited\* (湖南裕田奧特萊斯置業有限公司) ("Hunan Richly Field"), a wholly-owned subsidiary of the Company. During the Reporting Period, the project was improved and well-developed. In addition to successive delivery of the street-side shops of Residential Phase 1 and Residential Phase 1, the bungalow and small high-rise building of Residential Phase 2 had been topped out, and the sales permit of which was granted in November 2014 and the official sale of which was therefore kicked off. In addition, the project's block-type commercial complex, with an area of approximately 90,000 square meters, has fully started official operation during the National Day Golden Week in 2014, and attracted hundreds of thousands of visitors during the seven-day holiday. During this Reporting Period, the Group put its focus on promotion and

### 業務回顧

本集團主要從事奧特萊斯商業營運及特色商業地產的開發營運(如旅遊地產、養老地產、葡萄酒莊等)及高端住宅地產開發。

於報告期內，本集團錄得物業銷售收入42,162,000港元，主要來自交付其位於中華人民共和國(「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」)的部份商舖和住宅物業一期，以及租金收入8,415,000港元。

融資方面，於二零一四年四月，本公司附屬公司裕田幸福城(北京)投資顧問有限公司與本集團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300,000,000元(相當於約365,490,000港元)、為期三年、年利率5%的循環貸款融資協議(「其他貸款」)。這為本集團補充現金流之餘，也減低了整體融資成本。於二零一三年九月，本集團獲得銀行融資人民幣300,000,000元(相當於約365,490,000港元)(「銀行貸款」)。截至二零一五年九月三十日，已動用其他貸款215,606,000港元及銀行貸款人民幣131,000,000元(相當於約159,597,000港元)，剩餘融資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。

長沙奧特萊斯項目是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」)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，除住宅一期沿街商舖和住宅一期陸續交付外，住宅二期洋房及小高層樓宇已經封頂，於二零一四年十一月取得了銷售許可證，正式推出銷售。此外，該項目下面積約90,000平方米的街區式商業綜合體亦已於二零一四年國慶黃金周正式全面開業，黃金周七天假期人流量達數十萬。本報告期，本集團著重於招商和營銷宣傳，陸續通過專場音樂會、模特比賽、俄羅斯馬戲團、高空72小時生存等活動提升裕田環球奧特萊斯和



## Management Discussion and Analysis 管理層討論與分析

marketing of a series of activities, including thematic concert, model competition, Russian Circus and 72 hours high altitude survival, to improve the brand and awareness of Richly Field Globe Outlets and Outlets Town, in which the frequency and scope of advertising also significantly increased. As at the reporting date, more than 160 stores are opened, involving international luxury brands, middle- and high-end fashion wears, sports and leisure products, leather products and catering stores. It is also well-equipped with IMAX cinema, children's playground, supermarkets, outdoor exploration zone and bus stations, which in aggregate makes 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.

Last year, the Group completed acquisition of the remaining 60% issued share capital of King Future Limited which was originally a 40%-owned associated company of the Company, which indirectly owns 100% equity interests in Qinhuangdao Outlets Real Estate Company Limited\* (秦皇島奧特萊斯置業有限公司) ("Qinhuangdao Outlets"), thus making Qinhuangdao Outlets its indirectly wholly-owned subsidiary and gaining 100% control over it. Located at Golden Coast, Changli County, Qinhuangdao City, Hebei Province, and adjacent to northern China's tourism resort, the Beidaihe Beach Resort, Qinhuangdao Outlets project (the "Qinhuangdao Outlets Project") is planned to cover approximately 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 plans to build into a large coastal complex property featuring functions of shopping, tourism, leisure, vacation and accommodation. So far, construction works for fences, earthwork backfilling, electricity installation have been partially completed, and design of the display center has been finished. Currently, it is in the process of planning and design and the construction will begin upon obtaining the permit.

奧萊小鎮的品牌和知名度，廣告投放頻率和範圍亦明顯增加。截至報告日，共開業國際名品集合、中高端品牌時裝、運動休閒、皮具及餐飲店160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。

去年，本集團完成了對御景有限公司(為本公司原先擁有40%權益的聯營公司，並間接擁有秦皇島奧特萊斯置業有限公司(「秦皇島奧特萊斯」)之100%股權)的餘下60%已發行股本的收購，使秦皇島奧特萊斯成為本集團之間接全資附屬公司，並從而獲得其100%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證。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。目前，正在進行規劃設計，取得許可證後即可開工建設。



# Management Discussion and Analysis

## 管理層討論與分析

During the Reporting Period, progress was made in respect of projects under the associated company of the Company.

The master plan, display area design plan, chateaus single plan and environmental impact assessment of Hebei Huailai special villa residential properties and winery project developed by Huailai Dayi Wineries Company Limited\* (懷來大一葡萄酒莊園有限公司), a 50%-owned associate of the Company, has been completed. Infrastructure for utility services is in place for the display area and works have been partially completed regarding landscaping, planting and slope repairs. Preparation regarding listing for sale of approximately 480 mu of construction land is also in progress.

Globe Outlet Town (Jilin) Limited, a 42%-owned associated company of the Company, will develop a comprehensive project in Shuangyang District, Changchun City, Jilin Province. With outlet mall being the key feature, the project combines theme parks and resort hotels for tourists (the “Jilin Outlets Project”). Market positioning, design plan and market research and assessment works for the project have been completed during the Reporting Period. The Group is working with the government to proceed with the assignment of approximately 462 mu of state-owned land use right for the Jinlin Outlets Project.

The prospering online shopping trend in China has, to a 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 traditionally relied by commercial properties to leisure, entertainment and catering-related customer experience activities in its Factory Outlet Center. 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 as well as financial self-service areas can be found in the Group’s Factory Outlet Center, which have accounted for nearly half of the overall business areas and have 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 Factory Outlet Center and online reservation for consumption at physical stores. The successful opening of the Factory Outlet Center 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 Qinhuangdao Outlets Project.

於報告期內，本公司聯營公司轄下項目亦取得一定進展。

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特色別墅住宅及葡萄酒莊園項目，已完成該項目整體規劃和示範區規劃設計、酒莊單體設計及環境影響評估，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、規劃設計以及市場調研評估工作。本集團協調政府就吉林奧特萊斯項目積極推進約462畝國有土地使用權的掛牌出讓工作。

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，帶動了更多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項目等其他項目開發，積累了極為寶貴的經驗。

## FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of HK\$54,412,000 as compared to HK\$36,069,000 in the Corresponding Period. As set out in note 5, the revenue of the Reporting Period was mainly attributable to the sales of the properties of the Changsha Outlets Project in the amount of HK\$42,162,000 compared to HK\$34,884,000 for the Corresponding Period. Sales of the fashion wears and accessories also recorded revenue in the amount of HK\$2,830,000 for the Reporting Period compared to HK\$675,000 for the Corresponding Period. Rental income of HK\$8,415,000 for the Reporting Period compared to HK\$478,000 for the Corresponding Period, from the leasing of the outlet plaza of the Changsha Outlets Project. Management fee income of HK\$1,005,000 for the Reporting Period compared to HK\$32,000 for the Corresponding Period, received from the tenants and residents of Changsha Outlets Project.

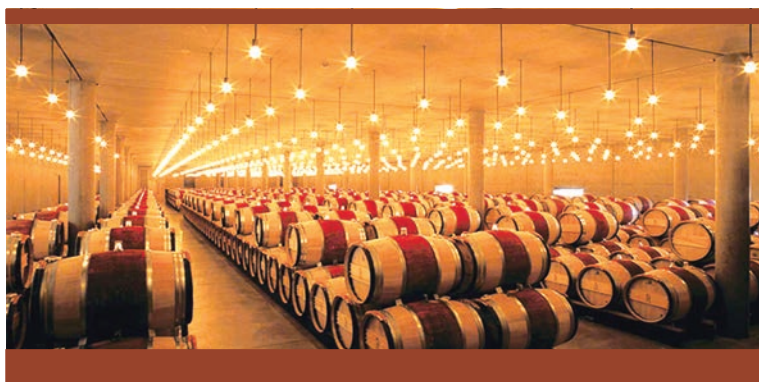
The loss attributable to equity holders amounted to HK\$99,594,000 as compared to profit of HK\$27,606,000 in the Corresponding Period. The loss per share for the Reporting Period was HK1.38 cents as compared to profit per share of HK0.31 cents for the Corresponding Period.

## SIGNIFICANT INVESTMENTS

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

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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



## 財務回顧

於報告期內，本集團錄得總收入54,412,000港元，而相應期間則為36,069,000港元。如附註5所載，報告期收入主要來自銷售長沙奧特萊斯項目的物業達42,162,000港元，而相應期間則為34,884,000港元。報告期銷售時裝及配飾亦錄得收入達2,830,000港元，相應期間則為675,000港元。於報告期自出租長沙奧特萊斯項目的奧特萊斯購物中心的租金收入達8,415,000港元，而相應期間則為478,000港元。報告期內，本公司自長沙奧特萊斯項目租戶及居民收取管理費收入達1,005,000港元，而相應期間則為32,000港元。

權益持有人應佔虧損為99,594,000港元，而相應期間則為溢利27,606,000港元。於報告期的每股虧損為1.38港仙，而相應期間則為每股溢利0.31港仙。

## 重大投資

於報告期內，本集團並無任何重大投資。

## 附屬公司及聯營公司的重大收購及出售

於報告期內，本集團並無任何附屬公司及聯營公司的重大收購及出售。



## CAPITAL STRUCTURE

During the period under review, pursuant to the Open Offer the Company allotted and issued 2,971,654,767 offer shares at HK\$0.083 each and thus the issued share capital of the Company enlarged from 8,914,964,303 ordinary shares to 11,886,619,070 ordinary shares.

As at 30 September 2015, the unaudited net assets attributable to owners of the Company amounted to HK\$259,875,000 (31 March 2015: HK\$128,200,000), representing an increase of 103% as compared with the same as of 31 March 2015. With the total number of 11,886,619,070 ordinary shares in issue as of 30 September 2015, the unaudited net assets value per share was HK\$2.19 cents (31 March 2015: HK\$1.44 cents).

## LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2015, the Group had cash and bank balances of HK\$44,985,000 (31 March 2015: HK\$45,180,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.68 times (31 March 2015: 0.67 times). The increase in the current ratio was mainly due to the increase in receipts in trade payables and interest-bearing bank and other borrowings in current portion.

As at 30 September 2015, the secured and unsecured interest-bearing bank borrowings of the Group amounted to HK\$1,487,545 (31 March 2015: HK\$1,617,263,000) and HK\$21,929,000 (31 March 2015: Nil), respectively. The unsecured interest-bearing other borrowings amounted to HK\$209,632,000 (31 March 2015: HK\$204,743,000). The gearing ratio, which is calculated as a percentage of total interest bearing borrowings to total equity, was 662% (31 March 2015: 1,421%). The decrease in the gearing ratio was mainly due to the repayment of interest-bearing bank and other borrowings.

## 股本架構

於回顧期間內，根據公開發售，本公司按每股0.083港元配發及發行2,971,654,767股發售股份，故本公司之已發行股本由8,914,964,303股普通股擴大至11,886,619,070股普通股。

於二零一五年九月三十日，本公司擁有人應佔未經審核資產淨值為259,875,000港元（二零一五年三月三十一日：128,200,000港元），相當於較二零一五年三月三十一日增加103%。於二零一五年九月三十日之普通股總數為11,886,619,070股，未經審核每股資產淨值為2.19港仙（二零一五年三月三十一日：1.44港仙）。

## 流動資金及財務資源

本集團主要以其內部資源及銀行和關連方的貸款融資為業務營運提供資金。

於二零一五年九月三十日，本集團的現金及銀行結餘為44,985,000港元（二零一五年三月三十一日：45,180,000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0.68倍（二零一五年三月三十一日：0.67倍）。流動比率上升乃主要由於就貿易應付款項及即期部分中的計息銀行及其他借款收取的款項有所增加所致。

於二零一五年九月三十日，本集團之有抵押及無抵押計息銀行借款分別為1,487,545港元（二零一五年三月三十一日：1,617,263,000港元）及21,929,000港元（二零一五年三月三十一日：零）。無抵押計息其他借款為209,632,000港元（二零一五年三月三十一日：204,743,000港元）。資產負債比率（按總計息借款除以權益總額之百分比計算）為662%（二零一五年三月三十一日：1,421%）。資產負債比率下降乃主要由於償還計息銀行及其他借款所致。



## Management Discussion and Analysis

### 管理層討論與分析

During the Reporting Period, net proceeds of the Open Offer amounted to approximately HK\$241,600,000 which intended for the purpose of development of trampoline parks business in the PRC, second phase of commercial properties in Changsha Outlets Project, repayment of the other loan and remaining for general working capital to strengthen the Company's financial position.

於報告期內，公開發售所得款項淨額約達241,600,000港元，擬用作在中國發展彈床公園業務、開發位於長沙奧特萊斯項目的商業物業二期、償還其他貸款，而餘款則用作一般營運資金，以加強本公司的財務狀況。

### PLEDGE OF ASSETS

As at 30 September 2015, property interest held by the Group with net carrying amount of HK\$536,402,000 (31 March 2015: HK\$545,335,000) were pledged to PRC banks for the Group's borrowings. In addition, as at 30 September 2015 and 31 March 2015, a bank loan was secured by the Group's entire equity interest in Hunan Richly Field.

### 資產質押

於二零一五年九月三十日，本集團持有賬面淨值536,402,000港元(二零一五年三月三十一日：545,335,000港元)之物業權益已就本集團之借款向中國的銀行作出質押。此外，於二零一五年九月三十日及二零一五年三月三十一日，銀行貸款乃以本集團於湖南裕田之全部股權作抵押。

### FOREIGN EXCHANGE EXPOSURES

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

### 外匯風險

由於本集團的銀行及其他借款、銀行及現金結餘、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，故本集團並無面對重大外匯波動風險。

### COMMITMENT

As at 30 September 2015, the Group, as lessee, had future minimum lease payment of HK\$51,000 under non-cancellable operating leases (31 March 2015: Nil).

### 承擔

於二零一五年九月三十日，本集團(作為承租人)之不可撤銷經營租賃項下之未來最低租賃款為51,000港元(二零一五年三月三十一日：零)。

As at 30 September 2015, the Group had capital commitments contracted, but not provided for and authorised, but not contracted for in respect of property development expenditures of HK\$184,970,000 (31 March 2015: HK\$498,250,000) and HK\$2,106,858,000 (31 March 2015: HK\$2,007,146,000), respectively.

於二零一五年九月三十日，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184,970,000港元(二零一五年三月三十一日：498,250,000港元)及2,106,858,000港元(二零一五年三月三十一日：2,007,146,000港元)。

## CONTINGENT LIABILITIES

- (a) The Group may be subject to claims for compensation for failure to deliver the shop premises of the Changsha project and provision of HK\$2,845,000 was recognised in this respect as at 30 September 2015. 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 2015. No claim for compensation has been lodged against the Group up to the date of these financial statements.
- (b) The Group 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 with site areas of 406,887 square metres 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 of 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.

On 15 March 2014, the Company agreed with the Hunan Wangcheng Economic Development Zone Management Committee (湖南望城經濟開發區管委會) and the 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 the supervision of the Changsha Outlets Projects and supervision of the Land, respectively, that if the occupancy rate of Phase I of Changsha Outlets Projects reached 75% by the end of June 2014 and the construction of Phase II of Changsha Outlets Projects has commenced by the end of December 2014, the relevant PRC authorities shall not request the Company to pay the Penalty.

As of 30 September 2015, as the aforesaid conditions were met, there will be no penalty payable to local government.

## 或然負債

- (a) 於二零一五年九月三十日，本集團可能受到未能交付長沙項目店舖的索償要求，並就此確認撥備2,845,000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得出)，故未能就於二零一五年九月三十日應付該等租戶的潛在賠償金額作出可靠估計。截至該等財務報表日期，並無租戶就有關賠償向本集團提出申索。
- (b) 本集團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(「該等土地」)訂立兩份國有建設用地使用權出讓合同(「土地使用權出讓合同」)。

根據土地使用權出讓合同，長沙奧特萊斯項目的該等土地建設工程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(乃根據該等土地的購買代價計算)。

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「相關中國機關」，分別負責監管長沙奧特萊斯項目及監察該土地)協定，倘長沙奧特萊斯項目一期於二零一四年六月底前之出租率達75%及長沙奧特萊斯項目二期於截至二零一四年十二月末之建設工程動工，則相關中國機關將不會要求本公司支付罰款。

截至二零一五年九月三十日，由於上述條件已獲達成，故概無應付地方政府之罰款。

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2015, the Group employed a total of 203 employees (excluding Directors), as compared to 213 employees (excluding Directors) as at 31 March 2015. 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.

## 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 nearly two decades of rapid development. Being an industry that is relatively vulnerable to the country's macro policies, the real estate industry has been in a listless state, especially since the second half of last year.

In the opinion of the Group, despite its current downturn, the real estate industry has an economic and political impact that cannot be ignored, and the ultimate goal of the country's regulation on the real estate industry is to promote its healthy development instead of curbing its growth. 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 the 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 adapted to 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 Factory Outlet Center and low-density and high-quality residential property, tourism property, senior care property, wine chateaus, etc.

## 僱員及薪酬政策

於二零一五年九月三十日，本集團聘有合共203名僱員(董事除外)，而截至二零一五年三月三十一日則有213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。

## 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、二十年的主要產業，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。

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。

Globe Factory Outlet Center is a truly 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 hundred thousands 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 Factory Outlet Center.

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 shuttle 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.

During this Reporting Period, approximately 300,000 square meters in Changsha Outlets Commercial Phase 2 has entered the design and planning stage. The project begins its construction in 2015, with international and commercial-style streets as its principal commercial form. The project introduces commercial products, culture, foods and entertainment of different countries, including Europe, America, Japan and Korea, in order to build an outlet commercial town which focuses on shopping experience and to have a greater influence in Central China.

Besides, Changsha, Wuhan and Nanchang were listed in the seventh batch of national cities of China. The Wangcheng Economic Development Zone in which Changsha project located also becomes the core zone in Xiangjiang New District. Leveraging on the highly favorable policies and concentrated industry and population, Changsha project will provide more support to the Group in terms of sales results and cash flows.

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。

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。

於本報告期內，長沙奧特萊斯商業二期約30萬平方米已開始設計規劃。計劃於二零一五年內開工，主要商業業態為國際商業風情街，即引進歐、美、日、韓等各國的商品、文化、美食、遊樂項目，建成一個以體驗式消費為主的，在中國中部地區有較大影響力的奧特萊斯商業城。

同時，長沙、武漢與南昌已列入中國第七個國家級城市群，長沙項目所在的望城經濟開發區也成為湘江新區的核心區域，憑藉強大的政策利好及產業與人口聚集，長沙項目將為集團提供更多銷售業績與現金流支持。





## Management Discussion and Analysis 管理層討論與分析

With the introduction of the accommodative policies in relation to the real estate industry along with the supporting financial policies by the Central Government, the domestic economic growth is expected to stabilize gradually, and to shift from focusing on growth pace to emphasizing more on balance and quality. As a result, the domestic real estate transaction volume has recently increased, and the housing prices of first- and second-tier cities have shown an upward trend. The Group will seize this opportunity to speed up business growth by improving the product mix to achieve quicker sales and payment collection and to accelerate asset turnover.

To ensure the competitive edges of the Group, the Company completed acquisition of the remaining 60% equity interest in the Qinhuangdao Outlets Project in September 2014 and has paid a deposit of RMB155 million for the land parcel in Changchun for the Jilin Outlets Project. Both projects will be developed as complex projects based on Globe Factory Outlet Center. 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 did not recommend any interim dividend for the Reporting Period (30 September 2014: Nil).

\* For identification purpose only

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，一二線城市房價均呈上升趨勢。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。

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1.55億元保證金。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過人民幣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(二零一四年九月三十日：無)。

\* 僅供識別

## 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」)。該計劃之詳情於日期為二零零九年十月十五日之本公司通函披露。該計劃之詳情載列如下：

### 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權益機會之獎勵，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)、高級行政人員或高級職員、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增長及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數目上限

根據該計劃及本公司任何其他購股權計劃可授出購股權相關之股份總數，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，合計不得超過股東批准日期本公司已發行股份總數之10%。

The limit on the number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. No share options may be granted if such grant will result in this 30% 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 6,777,574 shares which represent approximately 0.06% of the total issued share capital of the Company.

As at 30 September 2015, 6,777,574 share options were exercisable (31 March 2015: 7,550,000).

#### 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.

根據該計劃及本公司任何其他購股權計劃已授出但尚未行使其所有購股權行使後可予發行之股數限額，不得超過不時已發行股份之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6,777,574股，約佔本公司已發行總股本之0.06%。

於二零一五年九月三十日，有6,777,574份購股權可予行使(二零一五年三月三十一日：7,550,000份)。

#### 4. 各合資格人士之最大權利

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) 各合資格人士，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%及不得超過總值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. Period within which the Shares Must be Taken up under an Option**

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

**6. Minimum Period, if any, for which an Option Must be Held**

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

**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.

**5. 根據購股權須認購股份之期限**

購股權須自授出日期起計十年內或董事會可於授出時指定之較短期間內行使。

**6. 購股權之最短持有期限(如有)**

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

**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，並須於接納時支付代價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	Number of Share Options 購股權數目					Outstanding at 30 September 2015 before adjustments 調整前之 於二零一五年 九月三十日	Outstanding at 30 September 2015 after adjustments 調整後之 於二零一五年 九月三十日	Date of grant 授予日期	Exercise period 行使價格	Exercise price per share 調整前之 每股行使價格	Exercise price per share after adjustments 調整後之 每股行使價格
	Outstanding at 1 April 2015 於二零一五年 四月一日	Granted 授出	Exercised 行使	Forfeited 沒收	Lapsed 失效	調整前之 每股行使價格	調整後之 每股行使價格				
	尚未行使										
<b>Director</b> 董事											
Li Yi Feng 李亦鋒	5,000,000	—	—	—	—	5,000,000	5,400,457	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	HK\$0.396 0.396 港元
<b>Employees</b> 僱員											
In aggregate 總計	2,550,000	—	—	—	1,275,000	1,275,000	1,377,117	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	HK\$0.396 0.396 港元
<b>Total</b> 合計	7,550,000	—	—	—	1,275,000	6,275,000	6,777,574				

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三十一日；
- 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

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.
5. upon completion of the open offer, the outstanding share options and the exercise price was adjusted with effect from 11 August 2015.

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

## 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。
5. 完成公開發售後，尚未行使購股權及行使價已獲調整，自二零一五年八月十一日起生效。

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估計：

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 Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2015

截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
REVENUE	收益	5	54,412
Cost of sales	銷售成本		(79,933)
Gross (loss)/profit	(毛損)/毛利		(25,521)
Other income and gains	其他收入及收益	5	1,189
Gain on step acquisition of a subsidiary	分步收購一間附屬公司之 收益		—
Selling expenses	銷售開支		(16,506)
Administrative expenses	行政開支		(45,604)
Finance costs	融資費用	6	(13,152)
Share of results of associates	應佔聯營公司業績		—
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	7	(99,594)
Income tax	所得稅	8	—
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/溢利		(99,594)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income 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(虧損)/收益：		
Exchange differences on translation of foreign operations	換算海外業務產生之 兌換差額		(10,331)
Share of other comprehensive loss of associates	應佔聯營公司之其他 全面虧損		—
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	本期間其他全面虧損		(10,331)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	本期間全面(虧損)/ 收益總額		(109,925)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔 每股(虧損)/溢利	9	
Basic	基本		HK(1.38) cents 港仙
Diluted	攤薄		HK(1.38) cents 港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2015

於二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		40,011	43,674
Investment properties	投資物業	11	722,483	749,805
Prepaid land lease payments	預付土地租賃款	12	1,229,889	1,283,540
Investments in associates	於聯營公司之投資		27,469	26,048
Available-for-sale investment	可供出售投資		2,724	—
Goodwill	商譽	26	125,786	125,786
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>2,148,362</b>	<b>2,228,853</b>
CURRENT ASSETS	<b>流動資產</b>			
Properties under development	在建物業	13	1,054,740	942,889
Completed properties held for sales	待出售已建成物業	14	292,084	310,888
Inventories	存貨		—	4,550
Trade receivables	應收賬款	15	11,666	7,554
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	16	107,119	114,550
Cash and cash equivalents	現金及現金等值品		44,985	45,180
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,510,594</b>	<b>1,425,611</b>
CURRENT LIABILITIES	<b>流動負債</b>			
Trade payables	應付賬款	17	415,447	336,568
Receipts in advance, other payables and accruals	預收款項、其他應付款項及 應計費用	18	908,544	1,003,491
Due to related parties	應付關連方款項	19	12,179	13,935
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	20	744,466	646,618
Provision	撥備		8,771	6,193
Tax payable	應付稅項		122,931	129,602
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>2,212,338</b>	<b>2,136,407</b>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(701,744)</b>	<b>(710,796)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,446,618</b>	<b>1,518,057</b>
NON-CURRENT LIABILITIES	<b>非流動負債</b>			
Due to related parties	應付關連方款項	19	203,427	205,478
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	20	974,640	1,175,388
Deferred tax liability	遞延稅項負債		8,676	8,991
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,186,743</b>	<b>1,389,857</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>259,875</b>	<b>128,200</b>
EQUITY	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	21	594,331	445,748
Deficit	虧損		(334,456)	(317,548)
<b>Total equity</b>	<b>權益總額</b>		<b>259,875</b>	<b>128,200</b>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2015

截至二零一五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	Share premium	Contributed surplus	Capital redemption reserve	Exchange translation reserve	Share option reserve	Reorganisation reserve	Statutory reserve funds	Other reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	股本贖回 儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	重組儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 April 2014 (Audited)	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
Profit for the period	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 foreign 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	本期間全面收益 /(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	—
At 30 September 2014 (Unaudited)	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
At 1 April 2015 (Audited)	於二零一五年 四月一日 (經審核)	445,748	414,053*	69,476*	109*	33,422*	1,387*	452,892*	6,215*	60,489*	(1,355,591)*	128,200
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	—	(99,594)	(99,594)
Other comprehensive loss for the period:	期內其他全面 虧損:											
Exchange differences arising on translation of foreign operations	換算海外業務產 生之兌換差額	—	—	—	—	(10,331)	—	—	—	—	—	(10,331)
Total comprehensive loss for the period	期內全面虧損 總額	—	—	—	—	(10,331)	—	—	—	—	(99,594)	(109,925)
Issue of shares upon open offer	於公開發售時 發行股份	148,583	98,064	—	—	—	—	—	—	—	—	246,647
Transaction costs attribute to issue of shares on open offer	就公開發售發行 股份應佔的 交易成本	—	(5,047)	—	—	—	—	—	—	—	—	(5,047)
At 30 September 2015 (Unaudited)	於二零一五年 九月三十日 (未經審核)	594,331	507,070*	69,476*	109*	23,091*	1,387*	452,892*	6,215*	60,489*	(1,455,185)*	259,875

\* These reserve accounts comprise the consolidated deficit of HK\$334,456,000 (31 March 2015: HK\$317,548,000) 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334,456,000港元(二零一五年三月三十一日: 317,548,000港元)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2015

截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)/產生之現金 流量淨額</b>	<b>(177,530)</b>	<b>208,204</b>
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	(109)	(3,449)
Purchase of an available of sale financial asset	購買可供出售金融資產	(2,724)	—
Construction costs for investment properties	投資物業之建設成本	(6,111)	(181,196)
Bank interest received	已收銀行利息	62	322
Other interest received	已收其他利息	—	4,253
Net cash flows used in investing activities	投資活動所用之現金流量 淨額	(8,882)	(398,727)
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	22,327	—
Repayment of bank borrowings	償還銀行貸款	(74,424)	(896)
Decrease in amounts due to related parties	應付關連方款項減少	(11,945)	—
Issue of shares upon open offer	於公開發售後發行股份	246,647	—
Net cash flows from/(used in) financing activities	融資活動產生/(所用)現金 流量淨額	182,605	(896)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值品減少淨額	(3,807)	(191,419)
Cash and cash equivalents at beginning of period	期初之現金及現金等值品	45,180	270,533
Effect of foreign exchange rate changes, net	兌換率之變動影響淨額	3,612	(8,183)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值品	44,985	70,931
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	44,985	70,931

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五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) outlets commercial operation; and
- (ii) development and operation of featured commercial properties; and
  - tourism property
  - senior care property
  - wine chateaus
- (iii) development of high-end residential properties.

### 2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2015 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

### 1. 公司資料

裕田中國發展有限公司(「本公司」)乃於開曼群島註冊成立之有限公司，由開曼群島遷冊至百慕達後根據百慕達法律以獲豁免公司之形式持續經營，自二零零四年二月十一日起生效。本公司之主要營業地點為香港中環花園道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) 奧特萊斯商業營運；及
- (ii) 特色商業物業的開發營運；及
  - 旅遊地區
  - 養老地產
  - 葡萄酒莊
- (iii) 高端住宅地產開發。

### 2. 編製基準

截至二零一五年九月三十日止六個月之未經審核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(「上市規則」)附錄16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」之適用披露規定所編製。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

## 2. BASIS OF PREPARATION (Continued)

As at 30 September 2015, the Group had net current liabilities of HK\$701,744,000. The Group recorded a consolidated loss of HK\$99,594,000 (consolidated profit for the six months ended 30 September 2014: HK\$27,606,000) for the six months ended 30 September 2015. 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) an unutilised banking facility (the "Bank Loan") of RMB169,000,000 (equivalent to approximately HK\$205,893,000); (iii) an unutilised revolving loan facility (the "Other Loan") of HK\$149,884,000 and (iv) 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.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

## 2. 編製基準 (續)

於二零一五年九月三十日，本集團流動負債淨額為701,744,000港元。截至二零一五年九月三十日止六個月，本集團錄得綜合虧損99,594,000港元(截至二零一四年九月三十日止六個月之綜合溢利：27,606,000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)未動用銀行融資(「銀行貸款」)人民幣169,000,000元(相當於約205,893,000港元)；(iii)未動用循環貸款融資(「其他貸款」)149,884,000港元；及(iv)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。

中期財務報告乃根據於二零一五年度財務報表所採納之相同會計政策編製，惟預期於二零一六年度財務報表反映之會計政策變動除外。有關該等會計政策變動之詳情於附註3載列。

按照香港會計準則第34號編製之中期財務報告需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策之應用，以及按本年迄今基準呈報之資產及負債、收入及開支之金額。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及經選定解釋附註。附註包括自二零一五年度財務報表以來對了解本集團之財務狀況及表現變動而言屬重要之事項及交易之解釋。簡明綜合中期財務報表及其附註並不包含所有根據香港財務報告準則(「香港財務報告準則」)而編製整份財務報表所需之所有資料。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五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 2015 included in the annual report.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued the following amendments to HKFRSs that are first effective for current accounting period of the Group.

Amendments to HKAS 19      Defined Benefit Plans:  
Employee Contributions

Amendments to HKFRSs      Annual Improvements to  
2010–2012 Cycle

Amendments to HKFRSs      Annual Improvements to  
2011–2013 Cycle

The Group has adopted these new and revised HKFRSs and the adoption of these new and revised HKFRSs did not have a significant impact on the Group's result and financial position.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 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二零一五年三月三十一日止年度之年度財務報表一併閱讀。

### 3. 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈以下於本集團本會計期間首次生效的香港財務報告準則之修訂。

香港會計準則第19號      界定福利計劃：  
之修訂                              僱員供款

香港財務報告準則      二零一零年至  
之修訂                              二零一二年  
週期之年度  
改進

香港財務報告準則      二零一一年至  
之修訂                              二零一三年  
週期之年度  
改進

本集團已採納此等新訂及經修訂香港財務報告準則，而採納此等新訂及經修訂香港財務報告準則並無對本集團之業績及財務狀況造成重大影響。

本集團並無應用於本會計期間仍未生效之任何新訂準則或詮釋。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五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 projects 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.

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 2015 and 2014, the Group had no transactions with external customer which individually contributed over 10% of the Group's total revenue.

### 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。

截至二零一五年及二零一四年九月三十日止六個月，本集團並無與外部客戶進行單獨佔本集團總收益10%以上之交易。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

### 5. REVENUE, OTHER INCOME AND GAINS 5. 收益、其他收入及收益

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

本集團收益、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	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益	Note 附註	
Sales of properties	物業銷售		42,162
Sales of fashion wears and accessories	時裝及配飾銷售		34,884
Rental income	租金收入		2,830
Management fee income	管理費收入		675
			8,415
			478
			1,005
			32
			54,412
			36,069
			62
			322
		(a)	—
			4,253
			139
			—
			988
			1,025
			1,189
			5,600

Note:

- (a) During the six months ended 30 September 2015, the Group has not recognised interest income (six months ended 30 September 2014: HK\$4,253,000) 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.

附註：

- (a) 截至二零一五年九月三十日止六個月，本集團概無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（截至二零一四年九月三十日止六個月：4,253,000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 2015

截至二零一五年九月三十日止六個月

### 6. FINANCE COSTS

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

### 6. 融資費用

本集團之融資費用分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other loans	銀行及其他貸款利息	119,010	93,908
Less: Interest capitalised	減：已資本化利息	(105,858)	(92,522)
		13,152	1,386

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the six months ended 30 September 2015 and 2014 were 7.01% and 6.38%, respectively.

截至二零一五年及二零一四年九月三十日止六個月，用於釐定符合資格可資本化借貸成本金額之資本化比率分別為7.01%及6.38%。



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

### 7. (LOSS)/PROFIT BEFORE TAX

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

### 7. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利已扣除/(計入)下列各項：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of goods sold#	已售商品費用#	61,387	26,221
Cost of services provided#	已提供服務成本#	873	447
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,282	1,254
Depreciation of investment properties#	投資物業折舊#	18,429	5,441
Provision for compensation	賠償金撥備	2,845	346
Reversal the write-down of inventories#	撥回存貨撇減#	(756)	—
Write-down of inventories to net realisable value#	撇減存貨至可變現淨值#	—	1,177
Amortisation of prepaid land lease payments	預付土地租賃款之攤銷	15,009	5,908
Less: Amount capitalised	減：已資本化金額	(2,869)	(3,244)
		<b>12,140</b>	2,664
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付款	188	104
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	9,614	14,449
Pension scheme contributions	退休福利計劃供款	1,144	1,103
		<b>10,758</b>	15,552
Exchange losses, net	匯兌虧損·淨額	—	12

# This amount is included in "Cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income.

# 該金額計入簡明綜合損益及其他全面收益表之「銷售成本」內。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

### 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 2014: 25%).

No provision for PRC Enterprise Income Tax and Hong Kong profits tax has been made for the six months ended 30 September 2015 as the Group did not generate any assessable profits arising in PRC and Hong Kong respectively during the period (six months ended 30 September 2014: Nil).

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

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

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 September 2015 and 2014 in respect of a dilution as the share options outstanding had no dilutive effect on the basic (loss)/earnings 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%（截至二零一四年九月三十日止六個月：25%）計算。

本集團於本期間在中國及香港並無產生任何應課稅溢利（截至二零一四年九月三十日止六個月：無），因此未就截至二零一五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（虧損）／溢利

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

由於截至二零一五年及二零一四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（虧損）／溢利金額並無攤薄影響，因此，並無就攤薄對已呈列每股基本（虧損）／溢利金額作出調整。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

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

### 9. 本公司擁有人應佔每股(虧損)/溢利(續)

每股基本(虧損)/溢利按以下基準計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(Loss)/Earnings</b>	<b>(虧損)/溢利</b>		
(Loss)/Earnings attributable to ordinary equity holders of the Company, used in the basic (loss)/earnings per share calculation	本公司普通權益持有人應佔(虧損)/溢利，用於計算每股基本(虧損)/溢利	<b>(99,594)</b>	27,606

		Number of shares 股份數目 Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period, used in the basic (loss)/earnings per share calculation	期內已發行普通股加權平均數，用於計算每股基本(虧損)/溢利	<b>7,226,155,036</b>	8,889,933,837

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

### 10. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2015 (six months ended 30 September 2014: Nil).

### 10. 中期股息

概無就截至二零一五年九月三十日止六個月建議派付中期股息(截至二零一四年九月三十日止六個月:無)。

### 11. INVESTMENT PROPERTIES

### 11. 投資物業

		Completed	Under construction	Total
		已落成	在建	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2014 at cost	於二零一四年四月一日， 按成本	113,615	377,412	491,027
Additions	添置	—	268,936	268,936
Transfer	轉撥	583,813	(583,813)	—
Depreciation provided during the year	年內折舊撥備	(14,380)	—	(14,380)
Exchange realignment	匯兌調整	496	3,726	4,222
At 31 March 2015 and at 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日	683,544	66,261	749,805
Additions	添置	6,615	7,374	13,989
Depreciation provided during the period	期內折舊撥備	(18,429)	—	(18,429)
Exchange realignment	匯兌調整	(23,719)	837	(22,882)
At 30 September 2015	於二零一五年九月三十日	648,011	74,472	722,483

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

本集團之投資物業全部位於中國內地。

At 30 September 2015, the Group's investment properties were valued at RMB714,000,000 (equivalent to approximately HK\$869,866,000) which was carried out by Avista Valuation Advisory Limited, an independent firm of professionally qualified valuers, on an open market and existing use basis. The investment properties are leased to third parties under operating leases.

於二零一五年九月三十日，本集團投資物業之價值為人民幣714,000,000元(相當於約869,866,000港元)，並由獨立專業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估值。投資物業根據營運租約租賃予第三方。

At 30 September 2015, the Group's investment properties with a net carrying amount of HK\$113,434,000 (31 March 2015: HK\$115,324,000) were pledged to secure certain bank loans of the Group.

於二零一五年九月三十日，本集團賬面淨值為113,434,000港元(二零一五年三月三十一日:115,324,000港元)之投資物業用作本集團若干銀行貸款之抵押。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

### 11. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy

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

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Recurring fair value measurement for:			
Significant unobservable inputs (Level 3)	下列項目之經常性公平值計量： 重要非可觀察輸入數據		
Commercial properties	(第三層)商用物業	869,866	1,101,959

During the six months ended 30 September 2015 and the year ended 31 March 2015, there were no transfers between Level 1 and Level 2, or 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

### 11. 投資物業 (續)

#### 公平值架構

下表說明集團投資物業之公平值計量架構：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Recurring fair value measurement for:			
Significant unobservable inputs (Level 3)	下列項目之經常性公平值計量： 重要非可觀察輸入數據		
Commercial properties	(第三層)商用物業	869,866	1,101,959

截至二零一五年九月三十日止六個月及截至二零一五年三月三十一日止年度，第一層與第二層之間並無轉換或轉入或轉出第三層。

由於投資物業按成本減累計折舊及任何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：

## Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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截至二零一五年九月三十日止六個月

## 12. PREPAID LEASE PAYMENTS

## 12. 預付土地租賃款

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at beginning of year	於年初之賬面值	1,320,339	600,568
Step acquisition from an associate to a subsidiary	從聯營公司至附屬公司之分步收購	—	728,729
Amortisation recognised during the period/year	於期/年內確認之攤銷	(15,009)	(12,793)
Exchange realignment	匯兌調整	(45,957)	3,835
Carrying amount	賬面值	1,259,373	1,320,339
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之即期部分	(29,484)	(36,799)
Non-current portion	非即期部分	1,229,889	1,283,540

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

At 30 September 2015, the Group's leasehold land with a net carrying amount of HK\$351,834,000 (31 March 2015: HK\$357,693,000) 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持有。

於二零一五年九月三十日，本集團賬面淨值為351,834,000港元（二零一五年三月三十一日：357,693,000港元）之租賃土地用作本集團若干銀行貸款之抵押。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

### 13. PROPERTIES UNDER DEVELOPMENT

### 13. 在建物業

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development	在建物業	1,054,740	942,889

At 30 September 2015, the Group's properties under development with an aggregate carrying amount of HK\$26,303,000 (31 March 2015: HK\$26,741,000) were pledged to secure for certain bank loans of the Group.

於二零一五年九月三十日，本集團賬面總值為26,303,000港元(二零一五年三月三十一日：26,741,000港元)之在建物業用作本集團若干銀行貸款之抵押。

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## 簡明綜合財務報表附註

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截至二零一五年九月三十日止六個月

**14. COMPLETED PROPERTIES HELD FOR SALES****14. 持作出售的竣工物業**

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Completed properties held for sales	持作出售的竣工物業	<b>292,084</b>	310,888

At 30 September 2015, the Group's completed properties held for sales with an aggregate carrying amount of HK\$44,831,000 (31 March 2015: HK\$45,577,000) were pledged to secure for certain bank loans of the Group.

於二零一五年九月三十日，本集團總賬面值為44,831,000港元(二零一五年三月三十一日：45,577,000港元)之持作出售的竣工物業已作為本集團獲授若干銀行貸款之抵押。

**15. TRADE RECEIVABLES****15. 應收賬款**

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Rental receivables	應收租金	7,290	—
Rental recognized using the straight-line method	使用直線法已確認之租金	4,376	7,554
		<b>11,666</b>	7,554



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 15. TRADE RECEIVABLES (Continued)

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

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	7,290	—

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

### 15. 應收賬款 (續)

以發票日期為準，應收租金於報告期末之賬齡分析如下：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	7,290	—

應收賬款為免息及須於一般營運週期內償還。

### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	57,719	61,530
Deposits	按金	1,422	896
Other receivables	其他應收款項	18,494	15,325
Prepaid land lease payments	預付土地租賃款	29,484	36,799
		107,119	114,550

### 16. 預付款項、按金及其他應收款項

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	57,719	61,530
Deposits	按金	1,422	896
Other receivables	其他應收款項	18,494	15,325
Prepaid land lease payments	預付土地租賃款	29,484	36,799
		107,119	114,550

## Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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截至二零一五年九月三十日止六個月

**17. 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 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	395,658	315,365
One to two years	一至兩年	—	—
Over two years	兩年以上	19,789	21,203
		<b>415,447</b>	<b>336,568</b>

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

**17. 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：

應付賬款為免息及須於一般營運週期內償還。

**18. RECEIPTS IN ADVANCE, OTHER PAYABLES AND ACCRUALS**

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance	預收款項	153,390	164,302
Deposits received	已收按金	91,174	136,522
Other payables	其他應付款項	661,237	694,275
Accruals	應計費用	2,743	8,392
		<b>908,544</b>	<b>1,003,491</b>

**18. 預收款項、其他應付款項及應計費用**

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### 19. DUE TO RELATED PARTIES

### 19. 應付關連方

			30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團有限公司(「金盛」)	(a)	215,606	211,702
Green Element Holdings Limited ("Green Element")	Green Element Holdings Limited (「Green Element」)	(b)	—	7,711
Total Current portion	合計 即期部分		215,606 (12,179)	219,413 (13,935)
Non current portion	非即期部分		203,427	205,478

(a) On 22 April 2014, JeShing entered into a loan agreement with the Group, pursuant to which JeShing granted a 3-years revolving loan facility of RMB300,000,000 (equivalent to approximately HK\$365,490,000). During the period, HK\$215,606,000 was utilized by the Group. Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of JeShing. The balance is unsecured, contracted interest at 5% per annum and payable no later than 30 June 2017.

(b) On 20 October 2014, Green Element, entered into a loan agreement with the Group, pursuant to which Green Element provided a loan of US\$1,000,000 (equivalent to approximately HK\$7,780,000). Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of Green Element. The balance was unsecured, contracted interest at 5% per annum and fully repaid during the period.

(a) 於二零一四年四月二十二日，金盛與本集團訂立貸款協議，據此，金盛授出三年期循環貸款融資人民幣300,000,000元(相當於約365,490,000港元)。期內，本集團已動用215,606,000港元。本集團主要股東王華先生亦為金盛的主要股東。該結餘為無抵押、按合約年利率5%計息及須在不遲於二零一七年六月三十日支付。

(b) 於二零一四年十月二十日，Green Element與本集團訂立貸款協議，據此，Green Element提供貸款1,000,000美元(相等於約7,780,000港元)。本集團主要股東王華先生亦為Green Element的主要股東。該結餘為無抵押、按合約年利率5%計算及已於期內悉數償還。

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## 簡明綜合財務報表附註

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### 20. INTEREST-BEARING BANK AND OTHER BORROWINGS 20. 計息銀行借款及其他借款

		30 September 2015 二零一五年九月三十日			31 March 2015 二零一五年三月三十一日		
		Contractual interest rate 合約利率	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款—有抵押	6.6%– 12.0%	Oct 2015– May 2016 二零一五年 十月至 二零一六年 五月	512,905	12.0%	Jul 2015– Dec 2015 二零一五年 七月至 二零一五年 十二月	441,875
Bank loan – unsecured	銀行貸款—無抵押	7.0%	Jun 2016 二零一六年 六月	21,929	—	—	—
Other loans – unsecured	其他貸款—無抵押	5.0%– 6.1%	On demand 按要求	209,632	5.0%– 6.1%	On demand– Aug 2015 按要求至 二零一五年八月	204,743
				<u>744,466</u>			<u>646,618</u>
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款—有抵押	12.0%	Nov 2016– Dec 2016 二零一六年 十一月至 二零一六年 十二月	974,640	6.6%– 12.0%	May 2016– Dec 2016 二零一六年 五月至 二零一六年 十二月	1,175,388
				<u>1,719,106</u>			<u>1,822,006</u>
Analysed into:	按以下類別分析：						
Bank loans :	銀行貸款：						
Repayable	須償還						
Within one year	一年內			534,834			441,875
In the second year	第二年			974,640			1,175,388
				<u>1,509,474</u>			<u>1,617,263</u>
Other loans:	其他貸款：						
Repayable	須償還						
Within one year	一年內			209,632			204,743
				<u>1,719,106</u>			<u>1,822,006</u>

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## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

### 20. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

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

			30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Investment properties	投資物業	11	113,434	115,324
Prepaid land lease payments	預付土地租賃款	12	351,834	357,693
Properties under development	在建物業	13	26,303	26,741
Completed properties held for sales	持作出售之竣工物業	14	44,831	45,577

(a) The Group's banking facilities amounting to RMB300,000,000 (equivalent to approximately HK\$365,490,000) (31 March 2015: HK\$378,750,000), of which HK\$159,597,000 (31 March 2015: HK\$165,387,000) had been utilised, are secured by the pledge of certain of the Group's investment properties, prepaid land lease payments, properties under development and completed properties held for sales.

(b) As at 30 September 2015, a bank loan of HK\$1,327,948,000 (31 March 2015: HK\$1,451,875,000) is secured by the Group's entire equity interest in Hunan Richly Field. It is 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.

On 21 December 2014, Mr. Leung and a related company, JeShing which is wholly-owned by Wang Hua ("Mr. Wang") entered the Supplemental Agreement 2 to provide a guarantee to the bank loan.

### 20. 計息銀行借款及其他借款(續)

本集團若干銀行貸款由本集團若干土地抵押，其賬面淨值表列如下：

	30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日
Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)

(a) 本集團銀行融資人民幣300,000,000元(相等於約365,490,000港元)(二零一五年三月三十一日: 378,750,000港元)(其中已動用159,597,000港元(二零一五年三月三十一日: 165,387,000港元))由本集團若干投資物業、預付土地租賃款、在建物業及持作銷售的竣工物業抵押。

(b) 於二零一五年九月三十日，銀行貸款1,327,948,000港元(二零一五年三月三十一日: 1,451,875,000港元)乃由本集團於湖南裕田的全部股權作抵押。其乃由前主要股東及現獨立第三方梁何興(「梁先生」)擔保。就此，本公司向梁先生提供反擔保。

於二零一四年十二月二十一日，梁先生與關聯公司金盛置業(由王華(「王先生」)全資擁有)訂立補充協議2，以就銀行貸款提供擔保。

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## 簡明綜合財務報表附註

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截至二零一五年九月三十日止六個月

### 20. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- (c) On 8 August 2014, He Dazhao ("Mr. He") entered into a loan agreement with the Group, pursuant to which Mr. He provided a loan of HK\$200,000,000. Mr. He was a former shareholder of the Group.

The balance was guaranteed by Mr. Wang, a substantial shareholder of the Group, interest-bearing at 5% per annum and repayable on demand.

- (d) The Group's banking facilities amounting to RMB18,000,000 (equivalent to HK\$21,929,000) (31 March 2015: Nil) had been utilised as at 30 September 2015, are guaranteed by Mr. Wang, a substantial shareholder of the Group and 南京金盛國際家居市場經營管理有限公司, a company which Mr. Wang is a substantial shareholder.

- (e) All of the Group's bank and other loans are denominated in RMB and Hong Kong dollars.

### 20. 計息銀行借款及其他借款 (續)

- (c) 於二零一四年八月八日，何大昭（「何先生」）與本集團訂立貸款協議，據此，何先生授出貸款200,000,000港元。何先生為本集團前股東。

該結餘由本集團主要股東王先生擔保，按年利率5%計息及須按要求償還。

- (d) 本集團銀行融資人民幣18,000,000元（相等於21,929,000港元）（二零一五年三月三十一日：零）已於二零一五年九月三十日動用，由本集團之主要股東王先生及南京金盛國際家居市場經營管理有限公司（王先生為該公司之主要股東）所擔保。

- (e) 本集團所有銀行及其他貸款均以人民幣及港元列值。

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## 簡明綜合財務報表附註

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### 21. SHARE CAPITAL

#### Shares

### 21. 股本

#### 股份

		30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日
	Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
20,000,000,000 (At 31 March 2015: 20,000,000,000) ordinary shares of HK\$0.05 (At 31 March 2015: HK\$0.05) each	20,000,000,000股(於二 零一五年三月三十一 日：20,000,000,000 股)每股面值0.05港 元(於二零一五年三 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：		
11,886,619,070 (At 31 March 2015: 8,914,964,303) ordinary shares of HK\$0.05 (At 31 March 2015: HK\$0.05) each	11,886,619,070股(於二 零一五年三月三十一 日：8,914,964,303股) 每股面值0.05港元 (於二零一五年三月 三十一日：0.05 港元)之普通股	(a) 594,331	445,748

Note:

- (a) During the period, the Company allotted and issued 2,971,654,767 offer shares under the open offer fully underwritten by the underwriter on the basis of one offer share for every three existing shares held on the record date ("Open Offer"). Details of the results of Open Offer were set out in the Company's announcements dated 21 July 2015 and 10 August 2015, respectively.

附註：

- (a) 於期內，本公司根據按於記錄日期每持有三股現有股份獲發一股發售股份之基準由包銷商全數包銷之公開發售(「公開發售」)，配發及發行2,971,654,767股發售股份。公開發售結果之詳情分別載於本公司日期為二零一五年七月二十一日及二零一五年八月十日之公告。

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## 簡明綜合財務報表附註

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截至二零一五年九月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS

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

- (i) During the six months ended 30 September 2015, the Group has not recognised interest income (six months ended 30 September 2014: HK\$4,253,000) in respect of a loan to Qinhuangdao Outlets.
- (ii) On 22 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 revolving loan facility of RMB300,000,000 (equivalent to approximately HK\$365,490,000) at 5% per annum. As at 30 September 2015, the Group had an outstanding balance due to amounting HK\$215,606,000.

During the six months ended 30 September 2015, the Group recognised finance cost of HK\$6,831,000 (six months ended 30 September 2014: HK\$290,000) in respect of a loan from JeShing.

## 22. 關連方交易

(a) 除財務報表其他地方所披露之交易外，本集團於期內與關連方進行以下交易。

- (i) 截至二零一五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(截至二零一四年九月三十日止六個月：4,253,000港元)。
- (ii) 於二零一四年四月二十二日，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365,490,000港元)，年利率為5%之三年期循環貸款協議。截至二零一五年九月三十日，本集團應付之未償還餘額為215,606,000港元。

截至二零一五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6,831,000港元(截至二零一四年九月三十日止六個月：290,000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 2015

截至二零一五年九月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

- (iii) On 20 October 2014, the Company and Green Element, entered into a loan agreement pursuant to which Green Element provided a loan of US\$1,000,000 (equivalent to approximately HK\$7,780,000). Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of Green Element.

During the six months ended 30 September 2015, the Group recognised finance cost of HK\$142,000 (six months ended 30 September 2014: Nil) in respect of a loan from Green Element.

- (iv) 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.

During the six months ended 30 September 2015, the Group recognised finance cost of HK\$5,014,000 (six months ended 30 September 2014: HK\$1,096,000) in respect of a loan to a former substantial shareholder.

## 22. 關連方交易 (續)

(a) (續)

- (iii) 於二零一四年十月二十日，本公司與Green Element訂立貸款協議，據此，Green Element提供貸款1,000,000美元(相等於約7,780,000港元)。本集團主要股東王華先生亦為Green Element之主要股東。

截至二零一五年九月三十日止六個月，本集團已就來自Green Element之貸款確認融資成本142,000港元(截至二零一四年九月三十日止六個月：零)。

- (iv) 於二零一四年八月八日，本集團與關連方何大昭先生(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。

截至二零一五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5,014,000港元(截至二零一四年九月三十日止六個月：1,096,000港元)。

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簡明綜合財務報表附註

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截至二零一五年九月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS

(Continued)

### (b) Compensation of key management personnel of the Group

		Six Months ended	
		截至以下日期止六個月	
		30 September	30 September
		2015	2014
		二零一五年	二零一四年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	1,937	1,409

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

有關上述(a)(i)至(a)(iii)項之關連方交易亦構成上市規則第14A章所定義之關連交易。

## 23. CONTINGENT LIABILITIES

(a) The Group may be subject to claims for compensation for failure to deliver the shop premises of the Changsha project and provision of HK\$2,845,000 was recognised in this respect as at 30 September 2015. 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 2015. No claim for compensation has been lodged against the Group up to the date of these financial statements.

(b) The Group 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 with site areas of 406,887 square metres and 651,666 square meters (the "Land") on 28 October 2009 and 19 January 2010, respectively.

## 22. 關連方交易 (續)

### (b) 本集團主要管理人員之酬金

## 23. 或然負債

(a) 於二零一五年九月三十日，本集團可能受到未能交付長沙項目店舖的索償要求，並就此確認撥備2,845,000港元。部分租戶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得出），故未能就於二零一五年九月三十日應付該等租戶的潛在賠償金額作出可靠估計。截至本財務報表日期，並無租戶就有關賠償向本集團提出申索。

(b) 本集團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（「該等土地」）訂立兩份國有建設用地使用權出讓合同（「土地使用權出讓合同」）。

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## 簡明綜合財務報表附註

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### 23. CONTINGENT LIABILITIES (Continued)

Pursuant to the Land Use Rights Sale Contracts, the construction works for the Land of 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 the Hunan Wangcheng Economic Development Zone Management Committee (湖南望城經濟開發區管委會) and the 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 the supervision of the Changsha Outlets Projects and supervision of the Land, respectively, that if the occupancy rate of Phase I of Changsha Outlets Projects reached 75% by the end of June 2014 and the construction of Phase II of Changsha Outlets Projects has commenced by the end of December 2014, the relevant PRC authorities shall not request the Company to pay the Penalty.

As of 30 September 2015, as the aforesaid conditions were met, there will be no penalty payable to local government.

### 23. 或然負債(續)

根據土地使用權出讓合同，長沙奧特萊斯項目的該等土地建設工程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（乃根據該等土地的購買代價計算）（「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「相關中國機關」，分別負責監管長沙奧特萊斯項目及監察該土地）協定，倘長沙奧特萊斯項目一期於二零一四年六月底前之出租率達75%及長沙奧特萊斯項目二期於截至二零一四年十二月末之建設工程動工，則相關中國機關將不會要求本公司支付罰款。

截至二零一五年九月三十日，由於上述條件已獲達成，故概無應付地方政府之罰款。

**24. OPERATING LEASE ARRANGEMENTS****(a) As lessor**

The Group leases its investment properties and some other properties under operating lease arrangements, with leases negotiated for terms ranging from six months to twenty years.

As at the end of reporting period, certain of the Group's existing operating lease arrangements are with terms of contingent lease payments and are calculated based on a percentage of relevant performance of the tenants, ranging from 5% to 10%, pursuant to the rental agreements.

As at the end of reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

**24. 經營租賃安排****(a) 作為出租人**

本集團根據經營租賃安排出租其投資物業及若干其他物業，而該等租賃經商議達成之租期介乎六個月至二十年。

於報告期末，本集團若干現有經營租賃安排具有或然租賃付款之條款，並根據租賃協議按租戶之相關業績百分比(介乎5%至10%)計算。

於報告期末，本集團根據不可撤銷經營租賃應收其租戶之未來最低租金總額到期如下：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	10,397	10,148
In the second to fifth year, inclusive	第二至第五年(首尾兩年包括在內)	39,678	39,504
		<b>50,075</b>	49,652

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### 24. OPERATING LEASE ARRANGEMENTS

(Continued)

#### (b) As lessee

As at the end of reporting period, 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.

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

	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年內	51	—

### 25. COMMITMENTS

As at the end of reporting period, the Group had commitments in respect of property development expenditures as below:

	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 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	184,970	498,250
Authorised, but not contracted for 已授權但未訂約	2,106,858	2,007,146
	2,291,828	2,505,396

### 24. 經營租賃安排 (續)

#### (b) 作為承租人

於報告期末，本集團根據經營租賃安排租用其若干辦公室物業及員工宿舍。辦公室物業及員工宿舍的租約經商議達成之租期為一年。

於報告期末，本集團根據不可撤銷經營租賃須支付之未來最低租金總額到期如下：

### 25. 承擔

於報告期末，本集團就物業開發開支作出以下承擔：

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## 簡明綜合財務報表附註

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## 26. 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 Rueyyuan 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 (“King Future”), a company incorporated in the British Virgin Islands, a then associate of the Company, was acquired by the Group from the Vendors (the “Acquisition”). King Future is engaged in investment holding. The Acquisition was made as part of the Group’s strategy to expand the property development business in PRC.

The consideration of the Acquisition made by the Group was a cash consideration of RMB20,000,000 (equivalent to HK\$25,142,000).

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

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.

There was no significant fair value of the Group’s 40% equity interest in King Future and its subsidiaries (collectively the “40% Associate Shareholding”) as at the Completion Date and there was no carrying amount of the Group’s interest in the 40% Associate Shareholding. No significant difference between the fair value and the carrying amount of the 40% Associate Shareholding as at the Completion Date. Accordingly, no significant gain or loss has been recognised in the consolidated statement of profit or loss and other comprehensive income of the Group upon the deemed disposal of the 40% Associate Shareholding.

## 26. 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」)。御景從事投資控股。收購乃本集團擴充於中國的物業發展業務的策略的其中一環。

本集團支付的收購代價為現金代價人民幣20,000,000元(相當於25,142,000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。

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40%股權(統稱「40%聯營公司持股」)並無重大公平值，而本集團於40%聯營公司持股之權益亦無賬面值。40%聯營公司持股於完成日期之公平值與賬面值概無重大差額。因此，於視作出售40%聯營公司持股後，並無於本集團綜合損益及其他全面收益表內確認重大收益或虧損。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

### 26. BUSINESS COMBINATION (Continued)

#### King Future Limited — step acquisition from an associate to a subsidiary (Continued)

Upon completion of the Acquisition, the Company has recognized a goodwill of HK\$125,786,000. The fair values of the identifiable assets and liabilities as at the Completion Date were as follows:

### 26. 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)

於收購完成後，本公司已確認商譽125,786,000港元。截至完成日期之可識別資產及負債公平值如下：

		HK\$'000 千港元
Deposit for prepaid land lease payments	預付土地租賃款按金	728,729
Properties under development	在建物業	126,099
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	(468,700)
Amounts due to group companies	應付集團公司款項	(364,363)
Tax payable	應付稅項	(119,559)
Deferred tax liability	遞延稅項負債	(8,952)
Total identifiable net liabilities at fair value	按公平值計量之可識別淨負債總額	(100,644)
Goodwill	商譽	125,786
Total consideration	總代價	25,142
Satisfied by:	按以下方式償還：	
Cash	現金	25,142

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至二零一五年九月三十日止六個月

## 26. 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:

		HK\$'000 千港元
Cash consideration paid	已支付現金代價	(25,142)
Cash and cash equivalents acquired	所收購的現金及現金等值品	90

Since the Acquisition, King Future and its subsidiaries have not contributed any to the Group's turnover and a loss of HK\$11,787,000 was included in the consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2015.

Had the combination taken place at the beginning of the period, the revenue of the Group and the loss of the Group for the year ended 31 March 2015 would have been HK\$54,096,000 and HK\$208,445,000, respectively.

There is no transaction cost for this acquisition borne by the Group.

In accordance with HKFRS 3 (Revised) Business Combinations, 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.

## 26. 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
Cash consideration paid	(25,142)
Cash and cash equivalents acquired	90

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11,787,000港元之虧損列入截至二零一五年三月三十一日止年度之綜合損益及其他全面收益表。

倘合併於期初進行，則截至二零一五年三月三十一日止年度本集團之收益及虧損分別為54,096,000港元及208,445,000港元。

本集團概無就此收購承擔交易成本。

根據香港財務報告準則第3號(經修訂)業務合併，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。



## 27. EVENTS AFTER THE REPORTING PERIOD

- (i) On 30 October 2015, the Company, the Subscriber (Mr. He Da Zhao, an independent third party) and the Guarantor (Mr. Wang Hua) entered into the Agreement in relation to the issue of the convertible note in the principal amount of HK\$130,000,000. Details of the convertible note are set out in the announcement dated on 30 October 2015.
- (ii) On 17 November 2015, the Company has entered into the Subscription Agreement with the Subscriber (Sino Dynamics Investments Limited, a company indirectly wholly-owned by Mr. Du Wei and a substantial shareholder of the Company) and the Guarantor (Mr. Du Wei), pursuant to which the Subscriber has conditionally agreed to subscribe and the Company has conditionally agreed to allot and issue an aggregate of 1,300,000,000 new Shares at the Subscription Price of HKD0.10 per Subscription Share for an aggregate consideration of HKD130,000,000, and the Guarantor had agreed to guarantee the performance of the obligations of the Subscriber under the Subscription Agreement. Details are set out in the announcement dated on 17 November 2015.

## 28. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 November 2015.

## 27. 報告期後事項

- (i) 於二零一五年十月三十日，本公司、認購方（獨立第三方何大昭先生）及擔保人（王華先生）就發行本金額為130,000,000港元之可換股票據訂立協議。可換股票據之詳情載於日期為二零一五年十月三十日之公告。
- (ii) 於二零一五年十一月十七日，本公司與認購方（Sino Dynamics Investments Limited，由杜偉先生間接全資擁有的公司並為本公司之一名主要股東）及擔保人（杜偉先生）訂立認購協議，據此，認購方有條件同意認購而本公司有條件同意按認購價每股認購股份0.10港元配發及發行合共1,300,000,000股新股份，總代價為130,000,000港元，且擔保人同意擔保認購方履行認購協議項下之責任。詳情載於日期為二零一五年十一月十七日之公告。

## 28. 簡明綜合財務報表的批准

簡明綜合財務報表由董事會於二零一五年十一月二十六日批准及授權刊發。

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

As at 30 September 2015, the interests and short positions of Directors and chief executive of the Company in 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 Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

### Long positions

Ordinary shares of HK\$0.05 each of the Company

## 董事及最高行政人員於股份及相關股份之權益

於二零一五年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，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）之權益及淡倉，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及淡倉，或根據上市規則附錄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」）須知會本公司及聯交所之權益及淡倉。

### 好倉

本公司每股面值0.05港元之普通股

Name of Director/chief executive of the Company	Capacity	Number of issued ordinary shares and underlying shares held/interested before adjustments	Number of issued ordinary shares and underlying shares held/interested after adjustments (Note)	Approximate percentage of the issued share capital of the Company before adjustment	Approximate percentage of the issued share capital of the Company after adjustments (Note)
董事/本公司最高行政人員姓名	身份	調整前之所持/擁有權益的已發行普通股及相關股份數目	調整後之所持/擁有權益的已發行普通股及相關股份數目 (附註)	調整前之佔本公司已發行股本概約百分比	調整後之佔本公司已發行股本概約百分比 (附註)
Li Yi Feng (Note) 李亦鋒 (附註)	Beneficial owner 實益擁有人	5,000,000	5,400,457	0.04%	0.05%

Notes:

- Mr. Li Yi Feng has been granted share options under the Company's share option scheme adopted on 2 November 2009 entitling him to subscribe for a total of 5,000,000 new shares of the Company at the exercise price of HK\$0.428 per share upon full exercise of the share options. Under the SFO, Mr. Li Yi Feng is taken to be interested in such 5,000,000 underlying shares of the Company.
- upon completion of the open offer, the outstanding share options and the exercise price was adjusted with effect from 11 August 2015.

附註：

- 李亦鋒先生已根據本公司於二零零九年十一月二日採納的購股權計劃獲授購股權，賦予其權利於悉數行使購股權後按每股0.428港元的行使價認購合共5,000,000股本公司新股份。根據證券及期貨條例，李亦鋒先生被視作於有關5,000,000股本公司相關股份中擁有權益。
- 完成公開發售後，尚未行使購股權及行使價已獲調整，自二零一五年八月十一日起生效。

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2015, 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:

### Long positions

Ordinary shares of HK\$0.05 each of the Company

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)	Beneficial owner 實益擁有人	2,340,000,000	19.69%
Complete Power International Limited (Note 1) 全力國際有限公司(附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	19.69%
Good Moral Enterprises Limited (Note 1) 美德企業有限公司(附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	19.69%
Stimulate High Investment Limited (Note 2) 振軒投資有限公司(附註2)	Beneficial owner 實益擁有人	1,777,580,267	14.95% (Note 4) (附註4)
Wang Hua (Note 1 and 3) 王華(附註1及3)	Interest of controlled corporation 控制法團權益	2,340,000,000 1,777,580,267	19.69% 14.95%
Galaxy Sharp Investment Holdings Limited (Note 4) 創耀投資控股有限公司(附註4)	Interest of controlled corporation 控制法團權益	1,300,000,000	10.94%
Sino Dynamics Investments Limited (Note 4) Sino Dynamics Investments Limited (附註4)	Beneficial owner 實益擁有人	1,300,000,000	10.94%
Du Wei (Note 4) 杜偉(附註4)	Interest of controlled corporation 控制法團權益	1,300,000,000	10.94%

## 主要股東

於二零一五年九月三十日，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分部之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：

### 好倉

本公司每股面值0.05港元之普通股

Notes:

1. Fine Bliss Limited is the registered holder of 2,340,000,000 shares of the Company. Mr. Wang Hua owns the entire issued share capital of Complete Power International Limited, and Complete Power International Limited owns 73.31% of the issued share capital of Good Moral Enterprises Limited, and Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, each of Mr. Wang Hua, Complete Power International Limited and Good Moral Enterprises Limited is deemed to be interested in 2,340,000,000 shares directly held by Fine Bliss Limited under the SFO.
2. Upon completion of the open offer, Stimulate High Investment Limited is deemed to be interested in 1,777,580,267 shares under the SFO.
3. Upon completion of the open offer, Stimulate High Investment Limited is wholly-owned by Mr. Wang Hua. Accordingly, Mr. Wang Hua is deemed to be interested in 1,777,580,267 shares under the SFO.
4. Sino Dynamics Investments Limited is the registered holder of 1,300,000,000 shares of the Company. The entire issued share capital of Sino Dynamics Investments Limited is directly owned by Galaxy Sharp Investment Holdings Limited. Mr. Du Wei owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited and Mr. Du Wei is deemed to be interested in the 1,300,000,000 shares directly held by Sino Dynamics Investments Limited under the SFO.

Save as disclosed above, as at 30 September 2015, no person (other than the directors of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 嘉悅有限公司為本公司2,340,000,000股股份之登記持有人。王華先生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已發行股本之73.31%，而美德企業有限公司則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，王華先生、全力國際有限公司及美德企業有限公司各被視為於嘉悅有限公司所直接持有的2,340,000,000股股份中擁有權益。
2. 完成公開發售後，根據證券及期貨條例，振軒投資有限公司被視為於1,777,580,267股股份中擁有權益。
3. 完成公開發售後，振軒投資有限公司乃由王華先生全資擁有。因此，根據證券及期貨條例，王華先生被視為於1,777,580,267股股份中擁有權益。
4. Sino Dynamics Investments Limited為本公司1,300,000,000股股份之登記持有人。Sino Dynamics Investments Limited之全部已發行股本由創耀投資控股有限公司直接擁有。杜偉先生擁有創耀投資控股有限公司之全部已發行股本。因此，根據證券及期貨條例，創耀投資控股有限公司及杜偉先生各自被視為於Sino Dynamics Investments Limited所直接持有的1,300,000,000股股份中擁有權益。

除上文所披露者外，於二零一五年九月三十日，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，或概無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。

## UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Ms. Hsu Wai Man Helen ("Ms. Hsu"), the independent non-executive Director, has been resigned as an independent non-executive director of China Forestry Holdings Co. Ltd. (stock code: 930) on 24 June 2015, and resigned as an independent non-executive director of Fujian Nuoqi Co., Ltd. (stock code: 1353) on 3 September 2015. Ms. Hsu was appointed as an independent non-executive director of TCL Display Technology Holdings Limited (stock code: 334) on 25 June 2015, and was appointed as an independent non-executive director of China Kingstone Mining Holdings Limited (stock code: 1380) on 14 July 2015.

Save as disclosed above, upon specific enquiry by the Company and following confirmations from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's 2015 annual report.

## 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.

## 根據上市規則第13.51B(1)條更新董事資料

獨立非執行董事徐慧敏女士(「徐女士」)已於二零一五年六月二十四日辭任為中國森林控股有限公司(股份代號：930)之獨立非執行董事，並於二零一五年九月三日辭任為福建諾奇股份有限公司(股份代號：1353)之獨立非執行董事。徐女士於二零一五年六月二十五日獲委任為TCL顯示科技控股有限公司(股份代號：334)之獨立非執行董事，並於二零一五年七月十四日獲委任為中國金石礦業控股有限公司(股份代號：1380)之獨立非執行董事。

除上述所披露外，經本公司作出特別查詢及董事作出下列確認後，自本公司二零一五年年報起，董事資料概無任何根據上市規則第13.51B(1)條須予披露之更改。

## 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，董事會並不知悉於報告期內於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任何重大權益。

## 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 22 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.

## PRE-EMPTIVE RIGHTS

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

## PUBLIC FLOAT

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

## EVENTS AFTER THE REPORTING DATE

Details of the significant events after the reporting date of the Group are set out in note 27 to the condensed consolidated financial statements of the Company in this report.

## 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22。

## 管理層合約

董事會並不知悉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。

## 優先購買權

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

## 公眾持股量

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

## 報告日後事項

有關本集團重大報告日後事項之詳情載於本報告中本公司之簡明綜合財務報表附註27。

## CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance in the best interest of the shareholders of the Company (the "Shareholders"). The Company has been making an effort to enhance the corporate governance standard of the Company by reference to the code provisions and recommended best practices set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). During the Reporting Period, the Company has applied and complied with all the code provisions set out in the CG Code, except for the following deviation:

Code provision A.2.1 provides 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 should be clearly established and set out in writing.

During the Reporting Period, Mr. Ma Jun assumed the roles of both 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.

## INTERNAL CONTROL

The Board has the overall responsibility for reviewing the effectiveness of internal control systems of the Group. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of the Shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal control and review of all relevant financial, operational, compliance controls and risk management functions within the established framework.

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.

During the Reporting Period, the Board, through the audit committee of the Company, has conducted a review of the effectiveness of the internal control systems of the Group.

## 企業管治

董事會承諾以本公司股東(「股東」)的最佳利益維持企業管治的高水平。本公司一直致力按香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「企業管治守則」)載列之守則條文及建議最佳常規加強本公司的企業管治水平。於報告期內，本公司已應用及遵守所有載於企業管治守則之守則條文，惟下列偏離情況除外：

守則條文第A.2.1條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形式列明。

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。

## 內部監控

董事會整體負責檢討本集團內部監控系統的效益。董事會致力實行具效益且完善的內部監控系統，以保障股東權益及本集團資產。董事會已授權管理層執行內部監控系統及檢討固定框架內的所有相關財務、營運、合規監控及風險管理職能。

誠如本公司日期為二零一四年六月四日之公告所載，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具備充足內部監控及財務報告系統以達到上市規則下的責任。

於報告期內，董事會透過本公司審核委員會檢討本集團內部監控系統的效益。

## 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 (Chairlady), Mr. Chau Shing Yim David and Mr. Xu Jinghong.

## 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 reappointment 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 to the Listing Rules (the “Model Code”) as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Reporting Period.

## 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組成。

## 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及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)，以及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十所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易之行為守則。

經向所有董事作出特定查詢後，所有董事確認彼等於整個報告期均已遵守標準守則所載之規定準則。





## Other Information 其他資料

The Board comprises three executive Directors, namely Mr. Ma Jun (Chairman), Mr. Xin Songtao and Mr. Li Yi Feng; one non-executive Director, namely Mr. Chen Wei; and three independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong.

董事會成員包括三名執行董事馬俊先生(主席)、信松濤先生及李亦鋒先生；一名非執行董事陳衛先生；及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。

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

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

### 購買、出售或贖回本公司之上市證券

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證券。

### 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 unaudited condensed consolidated financial statements for the six months ended 30 September 2015.

### 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，包括審閱截至二零一五年九月三十日止六個月之未經審核簡明綜合財務報表。

### PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website at [www.richlyfieldchina.com](http://www.richlyfieldchina.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk). The 2015/2016 Interim Report will also be available on both websites and despatched to the shareholders of the Company in due course.

### 刊發中期業績及中期報告

本業績公告分別刊載於本公司網站[www.richlyfieldchina.com](http://www.richlyfieldchina.com)及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)。二零一五/二零一六年中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。

### 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.

### 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。

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

承董事會命  
**裕田中國發展有限公司**  
主席  
馬俊

Hong Kong, 26 November 2015

香港，二零一五年十一月二十六日



**RICHLY FIELD**

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

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