



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)

PROPERTY

TRAMPOLINE

LATITUDE  
bounce • climb • fly

2016  
Interim Report  
中期報告

# Contents

## 目錄

- 2 Corporate Information  
公司資料
- 5 Property Portfolio  
物業組合
- 7 Management Discussion and Analysis  
管理層討論與分析
- 18 Share Option Scheme  
購股權計劃
- 23 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
- 24 Condensed Consolidated Statement of Financial Position  
簡明綜合財務狀況表
- 26 Condensed Consolidated Statement of Changes in Equity  
簡明綜合權益變動表
- 27 Condensed Consolidated Statement of Cash Flows  
簡明綜合現金流量表
- 28 Notes to Condensed Consolidated Financial Statements  
簡明綜合財務報表附註
- 55 Other Information  
其他資料





# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Xin Songtao (*Chairman and Chief Executive*)  
Ma Jun (re-designated on 9 September 2016)

#### Non-executive Directors

Li Yi Feng (re-designated on 9 September 2016)  
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*)  
Xin Songtao  
Chau Shing Yim David  
Xu Jinghong

### NOMINATION COMMITTEE

Xin Songtao (*Chairman*)  
Hsu Wai Man Helen  
Chau Shing Yim David  
Xu Jinghong

### COMPANY SECRETARY

Cheung Ting Kin

### 董事會

#### 執行董事

信松濤 (*主席兼行政總裁*)  
馬俊 (於二零一六年九月九日獲調任)

#### 非執行董事

李亦鋒 (於二零一六年九月九日獲調任)  
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*)  
信松濤  
周承炎  
許驚鴻

### 提名委員會

信松濤 (*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*  
Estera (formerly known as Appleby)

*As to Hong Kong Law*  
Iu, Lai & Li Solicitors & Notaries

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited  
(formerly known as Appleby Management (Bermuda) Ltd.)  
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  
Estera (前稱Appleby)

就香港法例  
姚黎李律師行

## 主要股份過戶登記處

Estera Management (Bermuda) Limited  
(前稱Appleby Management (Bermuda) Ltd.)  
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  
Bank of Changsha  
Bank of Communications  
China Minsheng Bank

## WEBSITE

[www.richlyfieldchina.com](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  
長沙銀行  
交通銀行  
中國民生銀行

## 網址

[www.richlyfieldchina.com](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 (included underground) (sq. m) 建築面積 (含地下) (平方米)	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)		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	June 2018 二零一八年六月	
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) (sq. m)	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	Huilai Wineries 懷來酒莊	Zhangjiakou, Huilai County, Sangyuan Town, Zhanguanying 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	June 2018 二零一八年六月	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	100%	1,077 mu (717,955 sq. m) 1,077畝 (717,955平方米)	500,899	December 2018 二零一八年十二月	Medium-term 中期

# Management Discussion and Analysis

## 管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months period ended 30 September 2016 (the “Reporting Period”), together with comparative unaudited figures for the six months period ended 30 September 2015 (the “Corresponding Period”).

### BUSINESS REVIEW

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

During the Reporting Period, the Group recorded revenue of HK\$5,042,000 from the sales of properties, which was mainly attributable to the delivery of certain shops and Phase 1 of the residential property at its Factory Outlet Center and Outlets Town located in Changsha, Hunan Province, the People’s Republic of China (the “PRC”) (the “Changsha Outlets Project”) and recorded gross rental income of HK\$10,203,000.

As for financing, Richly Field (Beijing) Investment Consulting Company Limited, a subsidiary of the Company, entered into a revolving loan facility agreement with JeShing Real Estate Group Company Limited, 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\$348,450,000) for a term of three years at an interest rate of 5% per annum (the “Other Loan 1”). In September 2016, Qinhuangdao Outlets Real Estate Co., Limited (the “Qinhuangdao Outlets”), a subsidiary of the Company, entered into a loan agreement with related parties, JeShing Real Estate Group Company Limited, 南京第一建築工程集團有限公司 and 江蘇裝飾材料有限公司 in relation to a renewal loan facility in the total principal amount of RMB301,800,000 (equivalent to approximately HK\$350,541,000) for a term of one year at an interest rate of 6.6% per annum which was secured by the pledge of certain of the Group’s assets (the “Other Loan 2”). In April 2016, Hunan Richly Field Outlets Real Estate Ltd (the “Hunan Richly Field”), a subsidiary of the

裕田中國發展有限公司(「本公司»)董事(「董事»)會(「董事會»)欣然宣佈本公司及其附屬公司(統稱「本集團»)截至二零一六年九月三十日止六個月期間(「報告期»)之未經審核簡明綜合中期業績,連同截至二零一五年九月三十日止六個月期間(「相應期間»)之未經審核比較數字。

### 業務回顧

本集團主要從事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益5,042,000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,錄得租金收入10,203,000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348,450,000港元)、為期三年、年利率5%的循環貸款融資協議(「其他貸款1»)。於二零一六年九月,本公司附屬公司秦皇島奧特萊斯置業有限公司(「秦皇島奧特萊斯»)與關連方金盛置業投資集團有限公司、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司就重續貸款融資簽署本金總額人民幣301,800,000元(相當於約350,541,000港元)為期1年、年利率6.6%的貸款協議,此乃由本集團若干資產予以抵押(「其他貸款2»)。於二零一六年四月,本公司附屬公司湖南裕田奧特萊斯置業有限公司(「湖南裕田»)與第三方



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

Company, entered into a loan transfer agreement with a third party financial institution, 中國華融資產管理股份有限公司 in relation to a loan facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$348,450,000) for a term of 3-years at a rate of 10%–11% per annum which was secured by the pledge of certain of the Group's assets (the "Other Loan 3"). This helped the Group replenish cash flow as well as reduce overall financing cost. As at 30 September 2016, total HK\$873,990,000 of the Other Loan 1, Other Loan 2 and Other Loan 3 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 ("Hunan Richly Field"), a wholly-owned subsidiary of the Company. The official sale of Outlets Town, a residential property project, was launched after a sales permit was granted in November 2014. During the Reporting Period, Residential Phase 1 and the street-side shops thereof were successively delivered; 483 bungalows and small high-rise houses of Residential Phase 2 were almost sold out, representing the commencement of final sales thereof. As the principal and decoration works on Residential Phase 2 were completed and the outdoor landscaping began to take shape, this project is expected to be delivered by the end of this year. In addition, Residential Phase 2 project has also been rated as high-quality structural engineering in Changsha, while blocks No. 2, 7 and 12 in the north district of the Commercial Property were also completed following inspection and acceptance during the Reporting Period. Moreover, the block-type commercial complex of the Project, with an area of approximately 90,000 square meters, officially commenced full operation during the National Day Golden Week in 2014, and attracted hundreds of thousands of visitors during the seven-day holiday. During the Reporting Period, the Group continued to focus on investment attraction and marketing publicity. With respect to investment attraction, through effective market research combined with the consumption analysis of the target customers of the Group, the Company endeavored to introduce more brands that catered for local consumer demand on the most favourable commercial terms. To increase competitiveness, the Group entered into cooperation with a number of retail groups such as E-Land, Basic House and Bestseller respectively. With respect to marketing, through the combination of the prevailing hot events and interesting innovation, a number of marketing activities were launched, such as the Olympic Games Never Stop, Cool Summer, Second Anniversary Celebration for opening, European Cup and Trunk Flea Market, to build a truly shopping complex mall in Hunan area integrating with shopping, recreation, entertainment and catering services to enhance the overall brand awareness and reputation of Globe Outlets.

財務機構中國華融資產管理股份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348,450,000港元）為期3年、年利率10%至11%的貸款轉讓協議，此乃由本集團若干資產予以抵押（「其他貸款3」）。這為本集團補充現金流之餘，也減低了整體融資成本。截至二零一六年九月三十日，已動用其他貸款1、其他貸款2及其他貸款3合共873,990,000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。於二零一四年十一月取得地產項目奧萊小鎮的銷售許可證，正式推出銷售。於報告期內，住宅一期及住宅一期沿街商舖已陸續交付，住宅二期483套洋房及小高層已基本售罄，進入尾盤銷售階段。住宅二期主體及裝飾工程完工，室外綠化初具規模，預計將於本年年底交付。此外，住宅二期工程亦被評為長沙市優質結構工程，商業北區北2、7及12棟亦於報告期內竣工驗收。此外，該項目下面積約9萬平方米的街區式商業綜合體也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，本集團仍著重於招商及營銷宣傳。招商層面，通過有效的市場調研，並結合本集團目標客戶的消費分析，竭力以最為優惠的商業條款引入更多貼合當地消費需求的品牌。集團已分別與依戀集團、百家好集團、綾致集團等多個零售集團達成合作，強強聯手。營銷層面，通過結合時下熱點事件與趣味創新開展了奧運向前衝、清涼一夏、二週年店慶、歐洲杯、車尾箱集市等營銷活動，全面打造湖南地區真正意義上的集購物、休閒、娛樂、美食於一體的綜合購物公園，整體提升環球奧特萊斯品牌知名度和美譽度。

Qinhuangdao Outlets Real Estate Company Limited is an indirect wholly-owned subsidiary of the Group through the acquisition of King Future Limited. Located in the core area of International Healthy City, Beidaihe New District, Qinhuangdao, the Qinhuangdao Outlets Project is a large-scale coastal shopping and tourism resort complex property proposed to primarily feature the outlets business supplemented by South Korea's plastic and aesthetic surgery services, health preservation and seniors' care, traditional Chinese medicine research and recreational resort hotels. During the Reporting Period, the concept design for the planning of the Qinhuangdao Outlets Project had been reviewed by the local government, pending for grant of the relevant government approvals during the year. Construction of this Project is expected to start early next year. Pre-construction basic works such as access to water supply, electricity and roads as well as land levelling had been completed; a regulatory detailed plan and a detailed construction plan for Phase 1 had been recognised by the competent authorities of Beidaihe New District, and it is in the process of further detailing and submitting the plan for approval. Pre-construction procedures such as official replies on the water and soil conservation proposal and on environmental impact report had been completed. Construction of Phase 1 of the Project with an area of 150,000 square meters will commence immediately upon approval of the planning proposal.

During the Reporting Period, certain progress was also made in respect of projects under our associated companies.

The master plan, display area design plan, chateaus single plan and environmental impact assessment of featured villa residential properties and winery project in Huailai, Hebei, developed by Huailai Dayi Wineries Company Limited, a 50%-owned associated company of the Company, have been completed. Infrastructure for utility services is in place for the display area and some of the works on landscaping, planting and slope wall repairs have been completed. Preparation regarding to listing for sale of a parcel of construction land of approximately 480 mu is also in progress.

秦皇島奧特萊斯置業有限公司乃本集團通過收購御景有限公司而間接擁有之全資附屬公司。位於秦皇島北戴河新區國際健康城核心區域內的秦皇島奧特萊斯項目是一個計劃以奧特萊斯商業為主導，集韓國美容整形、養生與養老、中藥科研、休閒度假酒店為一體的大型濱海購物旅遊度假綜合體物業。本報告期內，秦皇島奧特萊斯項目規劃概念設計已通過當地政府審核，年內將獲得相關政府批文，預計明年年初開工建設。現已完成“三通一平”等建設前基本工作，控制性詳細規劃及一期修建性詳細規劃已得到北戴河新區主管部門認可，現正在積極深化方案和報批中；水土保持方案批復、環境影響報告批復等開工建設前置手續已辦結，待規劃方案獲批後立即啟動一期150,000平方米物業的建設。

於報告期內，本公司聯營公司所轄項目亦取得一定進展。

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、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。

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

Globe Outlet Town (Jilin) Limited, a 42%-owned associated company of the Company, will develop a comprehensive project in Shuangyang District, Changchun, Jilin Province. In addition to the key operation of outlet mall, the project also intends to diversify itself with theme parks and tourism resort hotels ("Jilin Outlets Project"). A piece of land with an area of 443 mu for commercial and residential purposes in Shuangyang District, Changchun City, was granted for the project in early 2016. Besides, the Company has currently obtained official replies on consent of the soil and water conservation proposal, the environmental impact report and review comments on the energy conservation assessment report and official reply on the approval of special projects in relation to pre-construction procedures of this project. Construction of auxiliary works for the land is underway. In addition, we are accelerating planning design for this project as a whole, and further elaborating the detailed construction planning for phase 1 thereof. The Company is expected to receive relevant approval from the planning authorities by the end of 2016, and the construction of a 180,000 sq. m. commercial property under this project is predicted to commence in full swing in April 2017. Investment attraction and client retention related activities are expected to start in the second half of 2017.

The prospering online shopping trend in China has, to a certain extent, adversely affected performance of some traditional commerce and trade circulation companies. To deal with this situation, the Group has taken a forward looking move in its business planning by shifting the business focus of commercial properties from over-reliance upon fashion retail business as a tradition to leisure, entertainment and catering-related activities emphasizing on customers' participation and experience in its outlets centers. The leisure, entertainment and catering segment under Changsha Outlets Project highlighting with Letian Cinema, Sunshine Adventure Park, the Health Management Center, a KTV and Latitude Trampoline Centre as well as certain Chinese and Western restaurants such as Pizza Hut, Jiongbaba Seafood and Haichi Haihe Buffet have driven increase of visitors seeking for casual and other purposes, which in turn enabled us to record an average passenger flow of 30,000 on week days and 50,000 on weekends. Moreover, the Group endeavors to become an example of a business model realizing interaction

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旅遊度假酒店的綜合項目（「吉林奧特萊斯項目」）。吉林奧特萊斯項目於2016年初獲得長春市雙陽區443畝商住用地，現已獲得水土保持方案批復、環境影響報告批復、節能評估報告審查意見、專案核准批復等開工建置手續，正在進行地塊配套工程建設，同時正在加快該項目規劃方案設計，一期修建性詳細規劃正在深化中，預計2016年底前可獲得規劃部門批准，2017年4月將全面啟動180,000平方米商業物業的建設。預計下半年將啟動招商蓄客工作。

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不利影響。針對這一情況，本集團在商業佈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。以樂田影院、陽光探險樂園、健康管理中心、量販式KTV、樂圖蹦床館、必勝客、貝爸爸海鮮、海吃海喝等中西式餐飲為首的休閒、娛樂、餐飲板塊，帶動了顧客休閒到訪和其他到訪，日均客流3萬人，週末客流5萬人。此外，

between online and physical store operations, by means of operating Internet outlets malls and online appointment for physical consumption, etc. The successful opening of the Factory Outlet Center in Changsha has helped the Group gather substantial business partner resources, and accumulate valuable experiences for our follow-up development of Qinhuangdao Outlets Project as well as development of other projects.

集團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，也為本集團後續開發秦皇島奧特萊斯項目等其他項目，積累了極為寶貴的經驗。



## FINANCIAL REVIEW

During the Reporting Period, the Group recorded total revenue of HK\$17,331,000 as compared to HK\$54,412,000 for the Corresponding Period. As set out in note 5 to the financial statements, the revenue for the Reporting Period mainly attributable to the sales of the properties under the Changsha Outlets Project amounted to HK\$5,042,000 compared to HK\$42,162,000 for the Corresponding Period. Sales of fashion wears and accessories also recorded revenue of HK\$307,000 for the Reporting Period compared to HK\$2,830,000 for the Corresponding Period. Rental income from the leasing of the outlet plaza of the Changsha Outlets Project was HK\$10,203,000 for the Reporting Period compared to HK\$8,415,000 for the Corresponding Period. Income from the management fees received from the tenants and residents of Changsha Outlets Project amounted to HK\$1,779,000 for the Reporting Period compared to HK\$1,005,000 for the Corresponding Period.

## 財務回顧

於報告期內，本集團錄得總收益17,331,000港元，而相應期間則54,412,000港元。如財務報表附註5所載，報告期收益主要來自銷售長沙奧特萊斯項目的物業達5,042,000港元，而相應期間則為42,162,000港元。報告期銷售時裝及配飾亦錄得收益達307,000港元，相應期間則為2,830,000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10,203,000港元，而相應期間則為8,415,000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1,779,000港元，而相應期間則為1,005,000港元。

## SIGNIFICANT INVESTMENTS

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

## 重大投資

於報告期內，本集團並無任何重大投資。

## 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.

## 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 Reporting Period, the Company and Sino Dynamics Investments Limited, a company indirectly wholly-owned by Mr. Du Wei and a substantial shareholder of the Company, subscribed an aggregate of 1,300,000,000 shares at HKD0.10 per subscription share and thus the issued share capital of the Company enlarged from 11,886,619,070 ordinary shares to 13,186,619,070 ordinary shares.

## 股本架構

於報告期內，本公司與Sino Dynamics Investments Limited（為一間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）按每股認購股份0.10港元認購合共1,300,000,000股股份，故本公司之已發行股本由11,886,619,070股普通股擴大至13,186,619,070股普通股。

As at 30 September 2016, the unaudited net assets attributable to owners of the Company amounted to HK\$65,788,000 (31 March 2016: HK\$24,913,000), representing an increase of 164% as compared with the same as of 31 March 2016. With the total number of 13,186,619,070 ordinary shares in issue as of 30 September 2016, the unaudited net assets value per share was HK\$0.50 cents (31 March 2016: HK\$0.21 cents.)

於二零一六年九月三十日，本公司擁有人應佔未經審核資產淨值為65,788,000港元（二零一六年三月三十一日：24,913,000港元），相當於較截至二零一六年三月三十一日增加164%。截至二零一六年九月三十日之已發行普通股總數為13,186,619,070股，未經審核每股資產淨值為0.50港仙（二零一六年三月三十一日：0.21港仙）。





## LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with its internal resources and loan facilities from banks and a financial institution. As at 30 September 2016, the Group had cash and bank balances of HK\$29,496,000 (31 March 2016: HK\$42,016,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.56 times (31 March 2016: 0.48 times). The increase in the current ratio was mainly due to the decrease in interest-bearing bank and other borrowings in current portion. As at 30 September 2016, the secured and unsecured interest-bearing bank and other borrowings and convertible notes payable of the Group amounted to HK\$1,248,613,000 (31 March 2016: HK\$1,297,330,000) and HK\$24,159,000 (31 March 2016: HK\$24,962,000) and HK\$127,158,000 (31 March 2016: HK\$132,710,000), respectively. The gearing ratio, which is calculated as a percentage of net debt to total equity, was 2,128% (31 March 2016: 5,840%). The decrease in the gearing ratio was main due to the subscription of new shares.

## PLEDGE OF ASSETS

As at 30 September 2016, property interest held by the Group with net carrying amount of HK\$1,110,473,000 (31 March 2016: HK\$1,151,988,000) were pledged to PRC banks and a financial institution for the Group's borrowings. In addition, as at 30 September 2016, a bank loan was secured by the Group's entire equity interest in Hunan Richly Field.

## 流動資金及財務資源

本集團主要以其內部資源及銀行和一間財務機構的貸款融資為業務營運提供資金。於二零一六年九月三十日，本集團的現金及銀行結餘為29,496,000港元（二零一六年三月三十一日：42,016,000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0.56倍（二零一六年三月三十一日：0.48倍）。流動比率上升乃主要由於計息銀行及其他借款即期部分有所下降所致。於二零一六年九月三十日，本集團有抵押及無抵押計息銀行及其他借款以及應付可換股票據分別為1,248,613,000港元（二零一六年三月三十一日：1,297,330,000港元）及24,159,000港元（二零一六年三月三十一日：24,962,000港元）以及127,158,000港元（二零一六年三月三十一日：132,710,000港元）。資產負債比率（按淨負債除以總權益之百分比計算）為2,128%（二零一六年三月三十一日：5,840%）。資產負債比率下降乃主要由於認購新股份所致。

## 資產質押

於二零一六年九月三十日，本集團持有賬面淨值1,110,473,000港元（二零一六年三月三十一日：1,151,988,000港元）之物業權益已就本集團之借款向中國的銀行及一間財務機構作出質押。此外，於二零一六年九月三十日，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.

## COMMITMENT

As at 30 September 2016, the Group had capital commitments contracted, but not provided for in respect of property development expenditures of HK\$418,359,000 (31 March 2016: HK\$482,925,000).

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2016, the Group employed a total of 188 employees (excluding Directors), as compared to 206 employees (excluding Directors) as at 31 March 2016. 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.

## 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。

## 承擔

於二零一六年九月三十日，本集團就物業開發開支已訂約但未撥備之資本承擔為418,359,000港元（二零一六年三月三十一日：482,925,000港元）。

## 僱員及薪酬政策

於二零一六年九月三十日，本集團聘有合共188名僱員（董事除外），而截至二零一六年三月三十一日則有206名僱員（董事除外）。僱員薪酬由本集團根據彼等之表現、工作經驗及現行市價釐定。僱員福利包括醫療保險金、公積金及購股權。



## PROSPECT AND OUTLOOK

The two major factors affecting the Chinese real estate market are the government's monetary policy and administrative controls over the real estate market. Under the prevailing negative-to-low interest rate environment around the globe, the Chinese government is expected to continue to adopt a loose monetary policy considering the slowdown in GDP growth such that it is not likely to carry out a credit squeeze. It is also not likely to implement a more loose monetary policy taking into account the pressure from devaluation of Renminbi. We anticipate that the Chinese government will take more stringent administrative controls in the second half of the year to keep the housing prices stabilized in the first-tier and the key second-tier cities so as to stimulate the real estate market demand in the second-and third-tier cities, which is conducive to reducing housing inventory in these cities.

Blessed by the government's lax monetary policy and the bullish real estate market in the first- and second-tier cities in the first half of the year, there was a rise in both the volume and price of the residential property sales under Changsha Outlets Project. The local government is negotiating with the Group about increasing more landscape and educational auxiliary facilities to the Project in an attempt to develop the project into a local landmark complex project. The Group will seize this opportunity to try to increase the plot ratio of the project through negotiations to generate more sales revenue for the Group.

China's GDP grew by 6.7% year-on-year in the first half of 2016. Compared with other countries around the world, it was not easy for China to maintain steady economic growth. China is anticipated to continue the structural transformation of its economy, under which economic growth will be more dependent on consumption, accelerating the transition to consumer-oriented economy.

## 展望與前景

影響中國房地產市場的兩大重要因素是政府的貨幣政策及房地產行政調控措施。目前全球正在維持負至低利率的環境，預計中國政府面對國內生產總值增長放緩，會對貨幣政策持續寬鬆，信貸收縮的機會不大；同時，面對人民幣貶值帶來的壓力，出現更加寬鬆的貨幣政策的機會也不大。我們預估中國政府下半年將會採取更嚴厲的行政調控措施以穩定一線及重點二線城市的房價，從而刺激二三線城市的房地產市場需求，有利於二三線城市去庫存。

得益於上半年政府寬鬆的貨幣政策及一二線城市房地產行情高漲，長沙奧特萊斯項目房地產住宅銷售實現量價齊升。當地政府正在與本集團就該項目增加景觀配套、教育配套等進行洽商，欲將長沙項目打造成當地地標性綜合體項目。本集團將抓住這一契機，通過洽商，力爭將項目地塊容積率提高，以藉此為本集團獲得更多銷售收益。

二零一六年上半年中國大陸GDP同比增長6.7%，環顧全球，中國經濟保持穩定增長，實屬不易。預期中國經濟仍將推動結構化轉型，經濟增長將更多依靠消費拉動，並加速向消費型經濟轉型。



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

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. Sales have been booming since the commencement of the operation of the Globe Factory Outlet Center on 1 October 2014. As at 30 September 2016, over 180 shops and nearly 200 brands started operation under the Changsha Project. Its main businesses and categories include world-renowned brands discount stores, both male and female clothing and ornaments of the first-line and second-line domestic brands, cosmetic products, sports and leisure products, children's playground, IMAX cinema and specialty catering. The Group managed to meet the general demand from domestic consumers by delivering a shopping experience that features "big brands, low prices, a comprehensive range of offerings and good environment", through introducing such brands as would be more popular by consumers based on our analysis of the sales performance of the existing stores under this project. In particular, we have delivered double-digit growth in sales revenue as compared to the corresponding period of previous year.

Moreover, the specialty Catering and Gourmet Street within the Project with an area of approximately 10,000 square meters commenced full operation on 1 October this year. In relation to the indoor trampoline centre directly introduced from Australia, in addition to Beijing Centre which has officially commenced operation in late March of this year and achieved impressive success, Changsha Centre with an area of approximately 5,000 square meters has also entered the final stage of decoration and is expected to welcome the grant opening by the end of this year. The Group truly believes that all of these will enhance the overall market recognition and reputation of the project and thus create a higher return as a result.

During the Reporting Period, design and planning have been already carried out for Changsha Outlets Commercial Phase 2 with a planned gross floor area of approximately 350,000 square meters. The project will mainly feature high-end premium shopping malls, dining and entertainment facilities and one-stop wedding parks as its principal commercial offerings. The project will become a business district highlighting shopping experiences with a considerable influence in Central China.

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。自二零一四年十月一日正式營業以來，銷售業績蒸蒸日上。於二零一六年九月三十日，長沙項目開業180多家商舖、近200多個品牌。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、運動休閒產業、兒童遊樂館、IMAX影院、特色餐飲等。憑藉「大品牌、低價格、品類全、環境好」的購物體驗，通過分析各品牌門店的銷售數據進行招商補充及品牌替換，藉以滿足國內消費者綜合需求，銷售額亦較去年同期實現兩位數的快速增長。

此外，園內近1萬平方米的特色餐飲美食街於年內十月一日整體開業。另外，有關本集團從澳大利亞原裝引進的室內蹦床遊樂館項目，除已於本年三月下旬正式開業並錄得傲人佳績的北京場館以外，近5千平方米的長沙場館亦已進入裝修尾聲，預計年底將盛大開業。本集團堅信此舉將增強項目的整體市場辨識度，提升知名度，繼而締造更高收益。

於本報告期內，規劃建築面積約35萬平方米長沙奧特萊斯商業二期已開始設計規劃。二期主要商業業態為高端精品購物中心、餐飲娛樂配套、一站式婚慶公園等，將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商業圈。

With respect to Qinhuangdao Outlets Project, after taking into account the fact that the land around the project is primarily for medical and health as well as for education and scientific research purposes, and the benefit from the specific hot spring resources, quality ecological environment and favourable geographic conditions in the planned area, the Company intends to develop the Project into a complex that primarily features the outlets business integrating with South Korea's plastic and aesthetic surgery services, health preservation and senior care, traditional Chinese medicine research and recreational resort hotels as a whole. The Changchun Project will be designed to construct into a complex that primarily emphasizes consumers' shopping experience integrating with shopping, entertainment, leisure, tourism, vocation, cultural consumption, health preservation and theme parks. The Company aims to develop Changchun Project into a one that is different from traditional business and complementary to those business developments in Changchun and the surrounding areas thereof. In general, the Project, as a leader in terms of business concept, targets to become a large business flagship that delivers a totally new outlets lifestyle in Changchun.

The total investment for Qinhuangdao Outlets Project and 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 the collection of property sales proceeds through progressive development. Therefore, the Company does not expect any significant pressure from the demand 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 ensure the availability of sufficient capital for the Group's sustainable development.

In addition, the Group is actively keeping a close track of the development of the emerging industries in the mainland market, such as the senior care, healthcare, sports and fitness, electronic sports, gaming and animation as well as virtual reality industries. In the future, the Group will continue to seize every opportunity to identify any possibility of acquiring any potential and favourable projects, modify its business form further and increase the Group's revenue sources for seeking a higher return for its shareholders.

### INTERIM DIVIDEND

The Board did not recommend any interim dividend for the Reporting Period (30 September 2015: Nil).

\* For identification purpose only

秦皇島奧特萊斯項目，經慮及本項目地塊周邊主要為醫療衛生用地和教育科研用地，並依託規劃區特有的溫泉資源、優質的生態環境和良好的區位條件，擬將項目打造成以奧特萊斯商業為主，集韓國美容整形、養生與養老、中藥科研、休閒度假酒店為一體的綜合體。長春項目將規劃建設以體驗式消費為主，融購物、娛樂、休閒、旅遊度假、文化消費及健康養生、主題公園於一體，打造區別於傳統商業、與長春及周邊地區商業形成互補、引領長春商業新理念、塑造全新的奧特萊斯生活態度的大型商業旗艦。

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，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管道，並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，本集團還在積極關注目前大陸市場新興產業，例如養老產業、醫療產業、體育健身產業、電子競技產業、遊戲動漫產業、虛擬場景產業等的發展。未來，本集團會繼續把握契機，尋求機會收購任何潛在利好項目，積極調整業務形態，豐富集團收入來源，為股東謀求更高回報。

### 中期股息

董事會不建議就報告期派付任何中期股息（二零一五年九月三十日：無）。

\* 僅供識別

# Share Option Scheme

## 購股權計劃

### SHARE OPTIONS OF THE COMPANY

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

#### 1. Purpose of the Scheme

The purpose of the Scheme is to recruit and retain high caliber Eligible Persons (as defined below) that are valuable to the Group or any entity in which any member of the Group holds an equity interest (“Invested Entity” or “Invested Entities”), to recognize the significant contributions of the Eligible Persons to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Company and to give incentives to the eligible participants to continue in contributing 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, has 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」），詳情於日期為二零零九年十月十五日之本公司通函披露。該計劃詳情載列如下：

#### 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，任何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. 可供發行之股份數目上限

根據該計劃或本公司任何其他購股權計劃可授出購股權相關之股份總數，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 annual report, no shares of the Company available for issue under the Scheme.

As at 30 September 2016, no share options were exercisable.

#### 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 the Shareholders' approval.

#### 5. Period within Which the Shares Must be Taken up under an Option

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

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

截至本年報日期，根據該計劃無可供發行之本公司股份。

於二零一六年九月三十日，無購股權可予行使。

#### 4. 各合資格人士之最大權利

行使於任何12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%或不得超過總值5,000,000港元。

進一步授出超過上述限額之任何購股權須獲股東批准。

#### 5. 根據購股權須認購股份之期限

購股權須自授出日期起計十年內或董事會可於授出時指定之有關較短期間內行使。

## 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 consideration of HK\$1.0 must be paid upon acceptance.

## 8. Basis for Determining the Subscription Price 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 price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

## 6. 購股權之最短持有期限（如有）

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

## 7. 可接納購股權之期限及接納時應付之款額

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

## 8. 購股權認購價之釐訂基準

行使價須至少為下列中之較高者：

- (i) 於授予日期在聯交所每日報價表所列之股份收市價；
- (ii) 緊接授予日期前五個交易日，在聯交所每日報價表所列之股份平均收市價；及
- (iii) 股份之面值。

## 9. 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.

A total of 283,200,000 share option had been granted under the scheme in 22 December 2009.

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

1. the first 25% of the share options granted were vested on the date of results announcement for the year ended 31 March 2011 in which Performance Target was met and the exercise period for this tranche is from the date of results announcement for the year ending 31 March 2011 to 21 December 2015;
2. the second 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2012 in which Performance Target was not met;
3. the third 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2013 in which Performance Target was not met;
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; and
5. upon completion of the open offer, the outstanding share options and the exercise price was adjusted with effect from 11 August 2015.
6. For the six month ended 30 September 2016 (including as at the beginning and as at the end of such period), no share options had been granted, exercised, lapsed or cancelled and there was no share option granted to eligible person under the scheme which was outstanding.

## 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。

合共283,200,000份購股權已根據該計劃於二零零九年十二月二十二日獲授出。

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

1. 第一批25%之授出購股權於截至二零一一年三月三十一日止年度之業績公告日期起開始歸屬，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告日期至二零一五年十二月三十一日；
2. 第二批25%之授出購股權於截至二零一二年三月三十一日止年度之業績公告日期起失效，因業績目標未能達到；
3. 第三批25%之授出購股權於截至二零一三年三月三十一日止年度之業績公告日期起失效，因業績目標未能達到；
4. 最後一批25%之授出購股權將於截至二零一四年三月三十一日止年度之業績公告日期失效，因業績目標未能達致；及
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。
6. 截至二零一六年九月三十日止六個月（包括有關期間期初及期末），概無購股權獲授出、行使、失效或註銷，亦無根據該計劃向合資格人士授出尚未行使之購股權。

## Share Option Scheme 購股權計劃

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 Black-Scholes option pricing 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.

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算：

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

基於以上假設，各購股權之計算公平值約介乎於0.18港元至0.27港元之間。柏力克•舒爾斯期權定價模式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 2016

截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收益	5	17,331
Cost of sales	銷售成本		54,412
			<b>(22,617)</b>
Gross loss	毛損		(25,521)
Other revenue and other net income	其他收益及其他收入淨額	5	641
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)
LOSS BEFORE TAX	除稅前虧損	7	(76,800)
Income tax	所得稅	8	-
LOSS FOR THE PERIOD	本期間虧損		(99,594)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	本期間其他全面虧損		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	於往後期間重新分類至損益之 其他全面虧損： 換算海外業務產生之 兌換差額		(10,331)
			<b>(12,325)</b>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損 總額		(109,925)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 每股虧損	9	
Basic	基本		HK(1.38) cents 港仙
			<b>HK(0.62) cents 港仙</b>
Diluted	攤薄		HK(1.38) cents 港仙
			<b>HK(0.62) cents 港仙</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2016

於二零一六年九月三十日

		30 September 2016 二零一六年 九月三十日		31 March 2016 二零一六年 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)
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備		34,926	37,790
Investment properties	投資物業	11	586,133	618,107
Prepaid land lease payments	預付土地租賃款	12	1,109,321	1,161,490
Interests in associates	於聯營公司之權益		19,368	25,614
Available-for-sale investment	可供出售投資		2,724	2,724
Goodwill	商譽	26	120,085	120,085
<b>Total non-current assets</b>			<b>1,872,557</b>	1,965,810
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties under development	在建物業	13	994,504	939,848
Completed properties held for sales	持作出售之竣工物業	14	392,357	404,729
Trade receivables	應收賬款	15	17,443	13,415
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	16	108,207	150,581
Cash and cash equivalents	現金及現金等值品		29,496	42,016
<b>Total current assets</b>			<b>1,542,007</b>	1,550,589
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	應付賬款	17	208,344	264,176
Receipts in advance, other payables and accruals	預收款項、其他應付款項及 應計費用	18	1,072,289	1,096,182
Due to related parties	應付關連方款項	19	308,019	299,550
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	895,284	1,322,292
Convertible notes payable	應付可換股票據		127,158	132,710
Provision	撥備		11,588	8,886
Tax payable	應付稅項		125,586	133,326
<b>Total current liabilities</b>			<b>2,748,268</b>	3,257,122
<b>NET CURRENT LIABILITIES</b>			<b>(1,206,261)</b>	(1,706,533)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>		
			<b>666,296</b>	259,277

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2016

於二零一六年九月三十日

			30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	<b>非流動負債</b>			
Due to related parties	應付關連方款項	19	214,749	225,818
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	377,488	-
Deferred tax liability	遞延稅項負債		8,271	8,546
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>非流動負債總額</b>		<b>600,508</b>	234,364
Net assets	資產淨值		65,788	24,913
EQUITY	<b>權益</b>			
Issued capital	已發行股本	21	659,331	594,331
Deficit	虧損		(593,543)	(569,418)
<b>Total equity</b>	<b>權益總額</b>		<b>65,788</b>	24,913

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued 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
		已發行股本	股份溢價	撥入盈餘	股本贖回儲備	換算儲備	購股權儲備	重組儲備	法定儲備金	其他儲備	累計虧損	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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 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
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)	594,331	507,070*	69,476*	109*	(26,413)*	-*	452,892*	6,215*	115,646*	(1,694,413)*	24,913
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(76,800)	(76,800)
Other comprehensive loss for the period:	期內其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務產生之兌換差額	-	-	-	-	(12,325)	-	-	-	-	-	(12,325)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(12,325)	-	-	-	-	(76,800)	(89,125)
Issue of new shares on subscription	於認購時發行新股	65,000	65,000	-	-	-	-	-	-	-	-	130,000
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	659,331	572,070*	69,476*	109*	(38,738)*	-*	452,892*	6,215*	115,646*	(1,771,213)*	65,788

\* These reserve accounts comprise the consolidated deficit of HK\$593,543,000 (31 March 2016: HK\$569,418,000) 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593,543,000港元(二零一六年三月三十一日: 569,418,000港元)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

		Six months ended	
		30 September	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金流量淨額</b>	<b>(164,999)</b>	<b>(177,530)</b>
CASH FLOWS FROM INVESTING ACTIVITIES	<b>投資活動產生之現金流量</b>		
Payment for purchases of items of property, plant and equipment	添置物業、廠房及設備項目之款項	–	(109)
Payment for purchases of available-for-sale investment	購買可供出售投資之款項	–	(2,724)
Construction costs for investment properties	投資物業之建設成本	(67)	(6,111)
Bank interest received	已收銀行利息	45	62
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(22)	(8,882)
CASH FLOWS FROM FINANCING ACTIVITIES	<b>融資活動產生之現金流量</b>		
Repayment of convertible notes payable	償還應付可換股票據	(10,000)	–
Proceeds from additions of bank borrowings	新增銀行貸款之所得款項	21,240	22,327
Repayment of bank borrowings	償還銀行貸款	(382,320)	(74,424)
Increase/(decrease) in amounts due to related parties	應付關連方款項增加/(減少)	334,068	(11,945)
Proceeds from issue of shares upon open offer	於公开发售時發行股份之所得款項	–	246,647
Proceeds from issue of new shares on subscription	於認購時發行新股之所得款項	130,000	–
Net cash flows from financing activities	融資活動產生之現金流量淨額	92,988	182,605
NET DECREASE IN CASH AND CASH EQUIVALENTS	<b>現金及現金等值品減少淨額</b>	<b>(72,033)</b>	<b>(3,807)</b>
Cash and cash equivalents at beginning of period	期初之現金及現金等值品	42,016	45,180
Effect of foreign exchange rate changes, net	兌換率之變動影響淨額	59,513	3,612
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<b>期末之現金及現金等值品</b>	<b>29,496</b>	<b>44,985</b>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	<b>現金及現金等值品之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	29,496	44,985

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 1. CORPORATE AND GROUP 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 addresses of the registered office and principal place of business of the Company are Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda and Suite 506, ICBC Tower, 3 Garden Road, Central, Hong Kong, respectively.

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;
- (ii) development and operation of featured commercial properties
  - tourism property
  - senior care property
  - wine chateaus; and
- (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 2016 have been prepared in accordance with the applicable disclosure provisions of 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. 公司及集團資料

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。本公司之註冊辦事處地址及主要營業地點分別為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港中環花園道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」)從事以下主要業務：

- (i) 奧特萊斯商業營運；
- (ii) 特色商業地產的開發營運
  - 旅遊地產
  - 養老地產
  - 葡萄酒莊；及
- (iii) 高端住宅地產開發

### 2. 編製基準

截至二零一六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」)之適用披露規定及香港會計師公會(「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」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 2016

截至二零一六年九月三十日止六個月

## 2. BASIS OF PREPARATION (CONTINUED)

As at 30 September 2016, the Group had net current liabilities of HK\$1,206,261,000. The Group recorded a consolidated loss of HK\$76,800,000 (consolidated loss for the six months ended 30 September 2015: HK\$99,594,000) for the six months ended 30 September 2016. 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; and (ii) an 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. Also, some related companies have agreed to provide adequate funds for the Group to meet its liabilities when they fall due. 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 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of these changes in accounting policies are set out in note 3 to the financial statements.

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 2016 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)

於二零一六年九月三十日，本集團流動負債淨額為1,206,261,000港元。截至二零一六年九月三十日止六個月，本集團錄得綜合虧損76,800,000港元（截至二零一五年九月三十日止六個月之綜合虧損：99,594,000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；及(ii)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。此外，若干關聯公司已同意提供足夠資金予本集團，以應付其到期之負債。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二零一六年度財務報表所採納之相同會計政策編製，惟預期於二零一七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財務報表附註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。附註包括自二零一六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 2016

截至二零一六年九月三十日止六個月

## 2. BASIS OF PREPARATION (CONTINUED)

The interim condensed consolidated financial statements are unaudited, 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 2016 included in the annual report.

## 3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- Annual Improvements to HKFRSs 2012-2014 Cycle
- Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

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

### Annual Improvements to HKFRSs 2012-2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34, Interim financial reporting, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim condensed consolidated financial statements as the Group does not present the relevant required disclosures outside the interim condensed consolidated financial statements.

## 2. 編製基準 (續)

本中期簡明綜合財務報表為未經審核，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二零一六年三月三十一日止年度之年度財務報表一併閱讀。

## 3. 會計政策變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效之香港財務報告準則之修訂。其中，下列為與本集團相關之修訂：

- 香港財務報告準則二零一二年至二零一四年週期之年度改進
- 香港會計準則第1號之修訂，財務報表的呈報：披露計劃

本集團並未應用於本會計期間尚未生效之任何新訂準則或詮釋。

### 香港財務報告準則二零一二年二零一四年週期之年度改進

此週期之年度改進包括四項準則之修訂。其中，香港會計準則第34號中期財務報告已作修訂，以澄清倘實體於中期財務報表以外地方披露準則所規定的資料，且該等資料以交叉引用的方式於中期財務報告的另一份報表中引用，則中期財務報表的使用者應可按相同條款及於相同時間取用以交叉引用方式載入的資料。由於本集團並無於中期簡明綜合財務報表以外呈列相關規定披露，故該等修訂對本集團之中期簡明綜合財務報表並無影響。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

#### Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim condensed consolidated financial statements.

### 4. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses, assets and liabilities are generated from the Group's property development projects in Changsha, Hunan Province (the "Changsha Project") and Qinhuangdao of Hebei Province (the "Qinhuangdao Project") in the People's Republic of China (the "PRC"). The chief executive officer (the chief operating decision maker) 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 chief executive officer is of the opinion the Changsha Project and Qinhuangdao Project in the PRC is a single reportable operating segment of the Group.

An analysis of the Group's revenues from external customers for each group of similar products and services is disclosed in note 5 to the financial statements.

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

For the six months ended 30 September 2016 and 2015, the Group had no transaction with external customer which individually contributed over 10% of the Group's total revenue.

### 3. 會計政策變動 (續)

#### 香港會計準則第1號之修訂，財務報表的呈報：披露計劃

香港會計準則第1號之修訂提出多項呈報準則的小幅變更。該等修訂並無對本集團中期簡明綜合財務報表之呈列及披露造成重大影響。

### 4. 經營分部資料

本集團超過90%之收益、開支、資產及負債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。行政總裁(主要營運決策人)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，行政總裁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財務報表附註5披露。

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

截至二零一六年及二零一五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 2016

截至二零一六年九月三十日止六個月

### 5. REVENUE, OTHER REVENUE AND OTHER NET INCOME

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

### 5. 收益、其他收益及其他收入淨額

本集團收益、其他收益及其他收入淨額之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
Sales of properties	物業銷售	5,042	42,162
Sales of fashion wears and accessories	時裝及配飾銷售	307	2,830
Rental income	租金收入	10,203	8,415
Management fee income	管理費收入	1,779	1,005
		<b>17,331</b>	<b>54,412</b>
<b>Other revenue and other net income</b>	<b>其他收益及其他收入淨額</b>		
Bank interest income	銀行利息收入	45	62
Net exchange gain	匯兌收益淨額	19	139
Others	其他	577	988
		<b>641</b>	<b>1,189</b>

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六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 end 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		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 borrowings	銀行及其他借款利息	89,754	119,010
Interest on convertible notes payable	應付可換股票據利息	4,448	–
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之利息開支總額	94,202	119,010
Less: Amount capitalised in the cost of qualifying assets	減：已於合資格資產成本資本化之金額	(81,882)	(105,858)
		12,320	13,152

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the six months ended 30 September 2016 and 2015 were 8.28% and 7.01%, respectively.

截至二零一六年及二零一五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8.28%及7.01%。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 7. LOSS BEFORE TAX

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

### 7. 除稅前虧損

本集團除稅前虧損已扣除／（計入）下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
(a) Staff costs:	(a) 員工成本：		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	756	1,144
Salaries, wages and other benefits	薪金、工資及其他福利	9,704	9,614
		<b>10,460</b>	10,758
(b) Other items:	(b) 其他項目：		
Cost of goods sold <sup>#</sup>	售出貨物成本 <sup>#</sup>	7,622	61,387
Cost of services provided <sup>#</sup>	已提供服務成本 <sup>#</sup>	618	873
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,699	2,282
Depreciation of investment properties <sup>#</sup>	投資物業折舊 <sup>#</sup>	14,900	18,429
Provision for compensation	賠償金撥備	3,036	2,845
Reversal the write-down of inventories to net realisable value <sup>#</sup>	撥回撇減存貨至可變現淨值 <sup>#</sup>	(523)	(756)
Amortisation of prepaid land lease payments	預付土地租賃款之攤銷	12,357	15,009
Minimum lease payments under operating leases in respect of land and buildings	有關土地及樓宇之經營租賃項下之最低租賃款	1,104	188

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

<sup>#</sup> 該金額計入簡明綜合損益及其他全面收益報表之「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 2016

截至二零一六年九月三十日止六個月

### 8. INCOME TAX

No provision for PRC Enterprise Income Tax and Hong Kong profits tax has been made for the six months ended 30 September 2016 as the Group did not generate any assessable profits arising in PRC and Hong Kong respectively during the period (six months ended 30 September 2015: Nil).

### 8. 所得稅

本集團於本期間在中國及香港並無產生任何應課稅溢利（截至二零一五年九月三十日止六個月：無），因此未就截至二零一六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. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share amounts is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period, calculated as follows:

### 9. 每股虧損

#### (a) 每股基本虧損

每股基本虧損金額乃根據本公司擁有人應佔期內虧損，以及期內已發行普通股加權平均數計算如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss attributable to owners of the Company, used in the basic loss per share calculation	本公司擁有人應佔虧損，用於計算每股基本虧損	(76,800)	(99,594)

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 9. LOSS PER SHARE (CONTINUED)

#### (a) Basic loss per share (Continued)

		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (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 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	<b>12,319,952,403</b>	7,226,155,036

#### (b) Diluted loss per share

For the six months ended 30 September 2016, diluted loss per share do not include the effect of the convertible notes since their assumed conversion had an anti-dilutive effect on the basic loss per share.

For the six months ended 30 September 2016 and 2015, the computation of diluted loss per share did not assume the exercise of the Company's outstanding share options as the exercise price of these options were higher than the average market price of shares.

### 9. 每股虧損 (續)

#### (a) 每股基本虧損 (續)

		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (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 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	<b>12,319,952,403</b>	7,226,155,036

#### (b) 每股攤薄虧損

截至二零一六年九月三十日止六個月，由於假設轉換可換股票據對每股基本虧損具有反攤薄效應，故每股攤薄虧損並不包含可換股票據的影響。

截至二零一六年及二零一五年九月三十日止六個月，計算每股攤薄虧損並無假設行使本公司尚未行使之購股權，原因是該等購股權之行使價高於股份平均市價。

### 10. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2016 (six months ended 30 September 2015: Nil).

### 10. 中期股息

並無建議派付截至二零一六年九月三十日止六個月之中期股息(截至二零一五年九月三十日止六個月:無)。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 11. INVESTMENT PROPERTIES

### 11. 投資物業

		Completed 已落成 HK\$'000 千港元	Under construction 在建 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>(Audited)</b>	<b>(經審核)</b>			
<b>31 March 2016</b>	<b>二零一六年三月三十一日</b>			
At 1 April 2015:	於二零一五年四月一日:			
Cost	成本	703,656	66,261	769,917
Accumulated depreciation and impairment	累計折舊及減值	(20,112)	–	(20,112)
Net carrying amount	賬面淨值	683,544	66,261	749,805
At 1 April 2015, net of accumulated depreciation and impairment	於二零一五年四月一日， 扣除累計折舊及減值	683,544	66,261	749,805
Additions	添置	27,094	2,623	29,717
Impairment loss	減值虧損	(100,634)	–	(100,634)
Depreciation provided during the year	年內折舊撥備	(29,488)	–	(29,488)
Exchange realignment	匯兌調整	(31,165)	(128)	(31,293)
At 31 March 2016	於二零一六年三月三十一日	549,351	68,756	618,107
At 31 March 2016:	於二零一六年三月三十一日:			
Cost	成本	730,750	68,756	799,506
Accumulated depreciation and impairment	累計折舊及減值	(181,399)	–	(181,399)
Net carrying amount	賬面淨值	549,351	68,756	618,107
<b>(Unaudited)</b>	<b>(未經審核)</b>			
<b>30 September 2016</b>	<b>二零一六年九月三十日</b>			
At 1 April 2016:	於二零一六年四月一日:			
Cost	成本	730,750	68,756	799,506
Accumulated depreciation and impairment	累計折舊及減值	(181,399)	–	(181,399)
Net carrying amount	賬面淨值	549,351	68,756	618,107
At 1 April 2016, net of accumulated depreciation and impairment	於二零一六年四月一日， 扣除累計折舊及減值	549,351	68,756	618,107
Additions	添置	1,441	1,296	2,737
Depreciation provided during the period	期內折舊撥備	(14,900)	–	(14,900)
Exchange realignment	匯兌調整	(17,466)	(2,345)	(19,811)
At 30 September 2016	於二零一六年九月三十日	518,426	67,707	586,133
At 30 September 2016:	於二零一六年九月三十日:			
Cost	成本	732,191	67,707	799,898
Accumulated depreciation and impairment	累計折舊及減值	(213,765)	–	(213,765)
Net carrying amount	賬面淨值	518,426	67,707	586,133

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。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 11. INVESTMENT PROPERTIES (CONTINUED)

At 30 September 2016, the above investment properties were valued at RMB518,686,000 (equivalent to approximately HK\$602,454,000 (31 March 2016: RMB517,930,000 (equivalent to approximately HK\$618,107,000)) by Avista Valuation Advisory Limited, independent firm of professionally qualified valuers. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 23(a) to the financial statements.

At 30 September 2016, the Group's investment properties with a net carrying amount of HK\$102,403,000 (31 March 2016: HK\$109,688,000) were pledged to secure certain bank loans of the Group.

### 11. 投資物業 (續)

於二零一六年九月三十日，上述投資物業之估值為人民幣518,686,000元（相當於約602,454,000港元）（二零一六年三月三十一日：人民幣517,930,000元（相當於約618,107,000港元）），乃由獨立專業合資格估值師行艾華迪評估諮詢有限公司進行。投資物業根據經營租賃租賃予第三方，進一步詳情概要載於財務報表附註23(a)。

於二零一六年九月三十日，本集團賬面淨值為102,403,000港元（二零一六年三月三十一日：109,688,000港元）之投資物業用作本集團若干銀行貸款之抵押。

### 12. PREPAID LAND LEASE PAYMENTS

### 12. 預付土地租賃款

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 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	1,191,395	1,320,339
Amortised during the period/year	於期／年內攤銷	(15,028)	(31,363)
Impairment loss recognised during the period/year	於期／年內確認之減值虧損	-	(34,000)
Exchange realignment	匯兌調整	(38,103)	(63,581)
Carrying amount	賬面值	1,138,264	1,191,395
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	(28,943)	(29,905)
Non-current portion	非即期部分	1,109,321	1,161,490

At 30 September 2016, the Group's leasehold land with a net carrying amount of HK\$941,613,000 (31 March 2016: HK\$973,515,000) was pledged to secure certain bank loans of the Group.

於二零一六年九月三十日，本集團賬面淨值為941,613,000港元（二零一六年三月三十一日：973,515,000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 2016

截至二零一六年九月三十日止六個月

### 13. PROPERTIES UNDER DEVELOPMENT 13. 在建物業

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development	在建物業	<b>994,504</b>	939,848
Properties under development expected to be completed within normal operating cycle:	在建物業預期將於正常營運週期內完成：		
Within one year	一年內	<b>449,214</b>	691,854
After one year	一年後	<b>545,290</b>	247,994
		<b>994,504</b>	939,848

At 30 September 2016, the Group's properties under development with an aggregate carrying amount of HK\$24,574,000 (31 March 2016: HK\$25,435,000) were pledged to secure certain bank loans of the Group.

於二零一六年九月三十日，本集團賬面總值為24,574,000港元（二零一六年三月三十一日：25,435,000港元）之在建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 2016

截至二零一六年九月三十日止六個月

### 14. COMPLETED PROPERTIES HELD FOR SALES

### 14. 持作出售之竣工物業

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Completed properties held for sales	持作出售之竣工物業	<b>392,357</b>	404,729

At 30 September 2016, the Group's completed properties held for sales with an aggregate carrying amount of HK\$41,883,000 (31 March 2016: HK\$43,350,000) were pledged to secure certain bank loans of the Group.

於二零一六年九月三十日，本集團總賬面值為41,883,000港元（二零一六年三月三十一日：43,350,000港元）之持作出售之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 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Rental receivables	應收租金	<b>864</b>	1,005
Rental recognised using the straight-line method	使用直線法已確認之租金	<b>16,579</b>	12,410
		<b>17,443</b>	13,415

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 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 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	864	1,005

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 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	864	1,005

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 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	62,510	93,762
Deposits	按金	2,166	2,276
Other receivables	其他應收款項	14,588	24,638
Prepaid land lease payments	預付土地租賃款	28,943	29,905
		<b>108,207</b>	150,581

### 16. 預付款項、按金及其他應收款項

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六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 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	187,259	242,418
One to two years	一至兩年	–	1,580
Over two years	兩年以上	21,085	20,178
		<b>208,344</b>	264,176

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

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 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance	預收款項	223,820	185,539
Deposits received	已收按金	144,366	143,892
Other payables	其他應付款項	697,705	758,648
Accruals	應計費用	6,398	8,103
		<b>1,072,289</b>	1,096,182

### 18. 預收款項、其他應付款項及應計費用

# Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

## 19. DUE TO RELATED PARTIES

## 19. 應付關連方款項

			30 September 2016 二零一六年 九月三十日	31 March 2016 二零一六年 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("金盛置業")	(a), (b), (d)	483,296	486,843
江蘇裝飾材料有限公司	江蘇裝飾材料有限公司	(b)	15,088	14,761
南京第一建築工程集團有限公司	南京第一建築工程集團有限公司	(b)	21,712	21,243
樂圖投資管理諮詢(上海)有限公司("樂圖")	樂圖投資管理諮詢(上海)有限公司("樂圖")	(c)	2,672	2,521
Total	合計		522,768	525,368
Current portion	即期部分		(308,019)	(299,550)
Non-current portion	非即期部分		214,749	225,818

(a) On 22 April 2014, JeShing entered into a loan agreement with the Group, pursuant to which JeShing granted a loan facility of RMB300,000,000 (equivalent to approximately HK\$348,450,000). During the period, RMB221,821,000 (31 March 2016: RMB201,879,000) (equivalent to approximately HK\$257,645,000 (31 March 2016: HK\$242,209,000)) was utilised 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 21 August 2017.

(a) 於二零一四年四月二十二日，金盛置業與本集團訂立貸款協議，據此，金盛置業授出貸款融資人民幣300,000,000元（相當於約348,450,000港元）。期內，本集團已動用人民幣221,821,000元（二零一六年三月三十一日：人民幣201,879,000元）（相當於約257,645,000港元（二零一六年三月三十一日：242,209,000港元））。本集團主要股東王華先生亦為金盛置業的主要股東。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八月二十一日支付。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 19. DUE TO RELATED PARTIES (CONTINUED)

- (b) During the six months ended 30 September 2016, a renewal entrusted loan agreement was entered into among 江蘇裝飾材料有限公司 (as the entrusting party), 金盛置業投資集團有限公司 (as the entrusting party), 南京第一建築工程集團有限公司 (as the entrusting party), the Lending Bank (as the entrusted party and the lender) and the Group (as the borrower). Pursuant to the entrusted loan agreement, a loan of RMB301,800,000 (31 March 2016: RMB232,742,000) (equivalent to HK\$350,541,000 (31 March 2016: HK\$279,318,000)) was provided to the Group for a period of 12 months. Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of the entrusting parties.

The balance is secured by the Group's prepaid land lease payments in Qinhuangdao, contracted interest at 6.6% per annum and payable within 1 year.

- (c) Mr. Wang Hua, a substantial shareholder of the Group, is also the key management personnel of 樂圖投資管理諮詢(上海)有限公司.

The balance is unsecured, interest-free and repayable on demand.

- (d) Included in the amount due to JeShing of HK\$1,320,000 (31 March 2016: HK\$1,320,000) is unsecured, interest-free and repayable on demand.

### 19. 應付關連方款項 (續)

- (b) 截至二零一六年九月三十日止六個月，江蘇裝飾材料有限公司（作為委託方）、金盛置業投資集團有限公司（作為委託方）、南京第一建築工程集團有限公司（作為委託方）、貸款銀行（作為受委託方及貸款人）與本集團（作為借款人）訂立重續委託貸款協議。根據委託貸款協議，一筆人民幣301,800,000元（二零一六年三月三十一日：人民幣232,742,000元）（相當於350,541,000港元（二零一六年三月三十一日：279,318,000港元））之貸款將提供予本集團，為期12個月。本集團之主要股東王華先生亦為委託方之主要股東。

結餘為由本集團於秦皇島之預付土地租賃付款抵押、合約年利率按6.6%計息及須於一年內償還。

- (c) 本集團之主要股東王華先生亦為樂圖投資管理諮詢(上海)有限公司之主要管理人員。

結餘為無抵押、免息及按要求償還。

- (d) 計入應付金盛置業款項之1,320,000港元（二零一六年三月三十一日：1,320,000港元）為無抵押、免息及按要求償還。

# Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

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

		30 September 2016 二零一六年九月三十日			31 March 2016 二零一六年三月三十一日		
		Contractual interest rate 合約利率	Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Contractual interest rate 合約利率	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款－有抵押	5.7%-12.0%	Nov 2016- Aug 2017 二零一六年 十一月至 二零一七年 八月	853,703	5.2%-12.0%	May 2016- Dec 2016 二零一六年 五月至 二零一六年 十二月	1,297,330
Bank loans – unsecured	銀行貸款－無抵押	6.0%	Jun 2017 二零一七年六月	20,907	6.6%	Jun 2016 二零一六年六月	21,602
Other loans – secured	其他貸款－有抵押	10.0%	Jul 2017 二零一七年七月	17,422	-	-	-
Other loans – unsecured	其他貸款－無抵押	6.4%	On demand 按要求	3,252	5.5%-6.4%	On demand 按要求	3,360
				895,284			1,322,292
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款－有抵押	5.7%	Nov 2017- May 2018 二零一七年 十一月至 二零一八年 五月	46,460	-	-	-
Other loans – secured	其他貸款－有抵押	11.0%	Jan 2018- Jul 2019 二零一八年一月 至二零一九年七月	331,028	-	-	-
				377,488			-
				1,272,772			1,322,292
Analysed into:	按以下類別分析:						
Bank loans repayable:	須償還銀行貸款:						
Within one year	一年內			874,610			1,318,932
In the second year	第二年			46,460			-
				921,070			1,318,932
Other loans repayable:	須償還其他貸款:						
Within one year	一年內			20,674			3,360
In the second year	第二年			52,268			-
In the third to fifth years, inclusive	第三年至五年(首尾 兩年包括在內)			278,760			-
				351,702			3,360
				1,272,772			1,322,292

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

## 20. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED) 20. 計息銀行及其他借款 (續)

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

本集團若干銀行貸款由本集團若干資產抵押，其賬面淨值表列如下：

			30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment properties	投資物業	11	102,403	109,688
Prepaid land lease payments	預付土地租賃款	12	941,613	973,515
Properties under development	在建物業	13	24,574	25,435
Completed properties held for sales	持作出售之竣工物業	14	41,883	43,350
			<b>1,110,473</b>	1,151,988

(a) The Group's one banking facility amounting to RMB90,000,000 (31 March 2016: RMB300,000,000) (equivalent to approximately HK\$104,535,000 (31 March 2016: HK\$360,036,000)), of which it had been utilised (31 March 2016: RMB131,000,000, equivalent to approximately HK\$157,216,000), is 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.

(a) 本集團銀行融資人民幣90,000,000元(二零一六年三月三十一日：人民幣300,000,000元)(相等於約104,535,000港元(二零一六年三月三十一日：360,036,000港元))，其已獲動用(二零一六年三月三十一日：人民幣131,000,000元，相等於約157,216,000港元)，乃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。

# Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

## 20. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED) 20. 計息銀行及其他借款 (續)

- (b) As at 30 September 2016, bank loans of RMB695,000,000 (31 March 2016: RMB950,000,000) (equivalent to approximately HK\$807,243,000 (31 March 2016: HK\$1,140,114,000)) 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 entered the Supplemental Agreement 2 to provide a guarantee to the bank loan. Mr. Wang Hua ("Mr. Wang"), a substantial shareholder of the Group, is also the substantial shareholder of JeShing.

- (c) The Group's one banking facility amounting to RMB18,000,000 (31 March 2016: RMB18,000,000) (equivalent to approximately HK\$20,907,000 (31 March 2016: HK\$21,602,000)) had been utilised, it is 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.

- (b) 於二零一六年九月三十日，銀行貸款人民幣695,000,000元（二零一六年三月三十一日：人民幣950,000,000元）（相等於約807,243,000港元（二零一六年三月三十一日：1,140,114,000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訂立補充協議2，以就銀行貸款提供擔保。本集團之主要股東王華先生（「王先生」）亦為金盛置業之主要股東。

- (c) 本集團銀行融資人民幣18,000,000元（二零一六年三月三十一日：人民幣18,000,000元）（相等於約20,907,000港元（二零一六年三月三十一日：21,602,000港元））已動用，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。



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

## 20. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED) 20. 計息銀行及其他借款 (續)

- (d) On 22 April 2016, the Group entered into a loan transfer agreement with a third party financial institution, 中國華融資產管理股份有限公司, in relation to a loan facility in the total principal amount of RMB300,000,000 (equivalent to approximately HK\$348,450,000) (31 March 2016: Nil) for a term of 3-years at a rate of 10%–11% per annum which 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. As at 30 September 2016, RMB300,000,000 (equivalent to approximately HK\$348,450,000) (31 March 2016: Nil) had been utilized. Such loan transfer was a non-cash transaction which the related company, JeShing, received the loan on behalf of the Group.
- (d) 於二零一六年四月二十二日，本集團與一間第三方財務機構中國華融資產管理股份有限公司訂立貸款轉讓協議，內容有關本金總額為人民幣300,000,000元（相當於約348,450,000港元）（二零一六年三月三十一日：無）為期三年、年利率為10%至11%之貸款融資，其乃由若干本集團之投資物業、預付土地租賃款、在建物業及持作出售之竣工物業質押作抵押。於二零一六年九月三十日，人民幣300,000,000元（相當於約348,450,000港元）（二零一六年三月三十一日：無）已獲動用。有關貸款轉讓為非現金交易，乃由關聯公司金盛置業代本集團收取貸款。
- (e) All of the Group's bank and other loans are denominated in RMB.
- (e) 本集團所有銀行及其他貸款均以人民幣列值。

## 21. SHARE CAPITAL

## 21. 股本

### Shares

### 股份

		30 September 2016 二零一六年九月三十日		31 March 2016 二零一六年三月三十一日	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元 (Unaudited) (未經審核)	No. of shares 股份數目	Amount 金額 HK\$'000 千港元 (Audited) (經審核)
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股	20,000,000,000	1,000,000	20,000,000,000	1,000,000

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 21. SHARE CAPITAL (CONTINUED)

### 21. 股本 (續)

#### Shares (Continued)

#### 股份 (續)

		30 September 2016 二零一六年九月三十日		31 March 2016 二零一六年三月三十一日	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元 (Unaudited) (未經審核)	No. of shares 股份數目	Amount 金額 HK\$'000 千港元 (Audited) (經審核)
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 April	於四月一日	<b>11,886,619,070</b>	<b>594,331</b>	8,914,964,303	445,748
Shares issued under open offer (note (a))	公開發售項下之已 發行股份 (附註(a))	-	-	2,971,654,767	148,583
Issue of new shares on subscription (note (b))	於認購時發行新股 (附註(b))	<b>1,300,000,000</b>	<b>65,000</b>	-	-
At 30 September/31 March	於九月三十日/ 三月三十一日	<b>13,186,619,070</b>	<b>659,331</b>	11,886,619,070	594,331

Note:

- (a) 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) 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。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 21. SHARE CAPITAL (CONTINUED)

#### Shares (Continued)

Note: (Continued)

- (b) On 17 November 2015, the Company and Sino Dynamics Investments Limited (the "Subscriber"), a substantial shareholder, entered into a share subscription agreement pursuant to which the Company agreed to issue and the Subscriber agreed to subscribe for 1,300,000,000 shares at a price of HK\$0.1 per share (the "Subscription"). The Subscription was completed on 1 August 2016 and total proceeds of HK\$130,000,000 was received by the Company.

### 21. 股本 (續)

#### 股份 (續)

附註: (續)

- (b) 於二零一五年十一月十七日，本公司與主要股東Sino Dynamics Investments Limited (「認購方」) 訂立股份認購協議。據此，本公司同意發行而認購方同意認購1,300,000,000股股份，價格為每股0.1港元 (「認購事項」)。認購事項已於二零一六年八月一日完成及本公司收到之所得款項總額為130,000,000港元。

### 22. RELATED PARTY TRANSACTIONS

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

### 22. 關連方交易

- (a) 除本財務報表其他部分披露之交易外，本集團於期內有以下重大關連方交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Related parties:	關連方：		
Interest expense to JeShing	付予金盛置業之 利息開支	(a)	12,761 6,831
Interest expense to 江蘇裝飾材料有限公司	付予江蘇裝飾材料 有限公司之利息開支	(b)	479 -
Interest expense to 南京第一建 築工程集團有限公司	付予南京第一建築 工程集團有限公司之 利息開支	(b)	689 -
Interest expense to Green Element Holdings Limited	付予Green Element Holdings Limited 之利息開支		- 142

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

該等交易按雙方相互同意之條款及條件進行。

Notes:

附註：

- (a) Interest was accrued at ranged from 5% to 6.6% per annum on the outstanding balance.
- (b) Interest was accrued at 6.6% per annum on the outstanding balance.

- (a) 未償還結餘按5%至6.6%之年利息計算。
- (b) 未償還結餘按6.6%之年利息計算。

# Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS

(CONTINUED)

### (b) Balances with related parties

Details of the Group's balances with related parties as at the end of the reporting period are included in note 19 to the financial statements.

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

## 22. 關連方交易 (續)

### (b) 關連方之結餘

本集團於報告期末之關連方結餘之詳情載於財務報表附註19內。

### (c) 本集團主要管理人員之酬金

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,406	1,937

(d) At the end of the reporting period, 樂圖 committed to make the future minimum lease payments in respect of premises under non-cancellable operating leases receivables within 1 year of HK\$1,791,000 (31 March 2016: HK\$1,542,000) and after 1 year but within 5 years of HK\$2,388,000 (31 March 2016: HK\$2,827,000). Mr. Wang Hua, a substantial shareholder of the Group is also the key management personnel of 樂圖.

(d) 於報告期末，樂圖承諾就一年內及一年後但五年內之不可撤銷經營租賃應收款項項下物業分別作出未來最低租賃付款1,791,000港元(二零一六年三月三十一日：1,542,000港元)及2,388,000港元(二零一六年三月三十一日：2,827,000港元)。本集團主要股東王華先生亦為樂圖之主要管理人員。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 23. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

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

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.

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:

### 23. 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，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 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	12,674	10,720
In the second to fifth years, inclusive	第二至第五年（首尾兩年 包括在內）	42,929	37,793
After five years	五年後	47,419	56,812
		<b>103,022</b>	105,325

# Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

## 23. OPERATING LEASE ARRANGEMENTS

(CONTINUED)

### (b) As lessee

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 to three years.

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

## 23. 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至三年。

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：

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,754	1,773
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	1,888	2,759
		<b>3,642</b>	4,532

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

### 24. COMMITMENTS

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

### 24. 承擔

於報告期末，本集團就物業開發開支作出以下承擔：

	30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 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	418,359	482,925

### 25. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 25 November 2016.

### 25. 簡明綜合財務報表的批准

簡明綜合財務報表由董事會於二零一六年十一月二十五日批准及授權刊發。

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

As at 30 September 2016, none of the Directors, the chief executive of the Company and their associates, had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies.

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2016, the interests and short positions of persons (other than Directors or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

## 董事及最高行政人員於股份及相關股份之權益

於二零一六年九月三十日，概無董事、本公司最高行政人員及其聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份及債券中，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聯交所之權益或淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

## 主要股東

於二零一六年九月三十日，於本公司股份及相關股份中擁有權益及淡倉且於本公司根據證券及期貨條例第336條存置之登記冊所記錄之人士（董事或本公司最高行政人員除外）如下：



## Other Information 其他資料

### Long positions

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 13,186,619,070 shares of the Company in issue as at 30 September 2016.

#### Ordinary shares of HK\$0.05 each of the Company

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除另有訂明外，下文披露之控股百分比乃根據本公司於二零一六年九月三十日之合共已發行13,186,619,070股股份計算。

#### 本公司每股面值0.05港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares and unlisted underlying shares held/interested	Approximate Percentage of the issued share capital of the Company
股東名稱	身份	持有／擁有權益之已發行普通股及非上市相關股份數目	佔本公司已發行股本概約百分比
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	17.74%
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	17.74%
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	17.74%
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	13.48% (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	17.74% 13.48%
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	2,600,000,000	19.72%
Sino Dynamics Investments Limited (Note 4) Sino Dynamics Investments Limited(附註4)	Beneficial owner 實益擁有人	2,600,000,000	19.72%
Du Wei (Note 4) 杜偉(附註4)	Interest of controlled corporation 控制法團權益	2,600,000,000	19.72%

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 2,600,000,000 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. Accordingly, each of Galaxy Sharp Investment Holdings Limited and Mr. Du Wei is deemed to be interested in the 2,600,000,000 shares directly held by Sino Dynamics Investments Limited under the SFO.

Save as disclosed above, as at 30 September 2016, no person (other than the directors of the Company) had an interest or short position in the shares or underlying shares of the Company 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2,600,000,000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2,600,000,000股股份中擁有權益。

除上文所披露者外，於二零一六年九月三十日，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

Chau Shing Yim, David, aged 53, an Independent Non-executive Director of the Company. He has over 22 years of experience in corporate finance, working on projects ranging from initial public offering transactions and restructuring of PRC enterprises to cross-border and domestic takeover transactions. Mr. Chau was formerly a partner of one of the big four accounting firms in Hong Kong, holding the position as their Head of Merger and Acquisition and Corporate Advisory. He is a member of the Hong Kong Securities Institute, the Institute of Chartered Accountants of England and Wales ("ICAEW"), and was granted the Corporate Finance Qualification of ICAEW, and the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and was an ex-committee member of the Disciplinary Panel of HKICPA.

Mr. Chau currently an Independent Non-executive Director of Man Wah Holdings Limited (Stock Code: 1999), Lee & Man Paper Manufacturing Limited (Stock Code: 2314), Evergrande Real Estate Group Limited (Stock Code: 3333), Evergrande Health Industry Group Limited (Stock Code: 708), Hengten Networks Group Limited (Stock Code: 136) and Shun Cheong Holdings Limited (Stock Code: 650) on 5 August 2016. All the aforesaid companies are listed on the Hong Kong Stock Exchange.

Mr. Chau has resigned as a Director of China Solar Energy Holdings Limited (Stock Code: 155) in June 2015. He has retired as an Independent Non-Executive Director of Up Energy Development Group Limited (Stock Code: 307) in September 2015 and Varitronix International Limited (Stock Code: 710) in June 2016. All the aforesaid companies are listed on the Hong Kong Stock Exchange.

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 2016 annual report.

## 根據上市規則第13.51B(1)條 更新董事資料

周承炎，53歲，本公司之獨立非執行董事。彼在公司融資和中國企業的首次公開發售交易及重組至跨境及國內收購交易項目方面擁有逾22年工作經驗。周先生曾為香港四大會計師事務所之一的合夥人，並擔任併購及企業顧問部主管。彼為香港證券專業學會和英格蘭及威爾斯特許會計師公會（「英格蘭及威爾斯特許會計師公會」）的會員，並獲英格蘭及威爾斯特許會計師公會和香港會計師公會（「香港會計師公會」）授予企業融資資格，且曾為香港會計師公會紀律委員會之成員。

周先生現為敏華控股有限公司（股份代號：1999）、理文造紙有限公司（股份代號：2314）、恒大地產集團有限公司（股份代號：3333）、恒大健康產業集團有限公司（股份代號：708）、恒騰網絡集團有限公司（股份代號：136）及在二零一六年八月五日出任順昌集團有限公司（股份代號：650）之獨立非執行董事。所有前述公司均於香港聯交所上市。

周先生於二零一五年六月辭任中國源暢光電能源控股有限公司（股份代號：155）之董事職務。彼亦於二零一五年九月退任優派能源發展集團有限公司（股份代號：307）及於二零一六年六月退任精電國際有限公司（股份代號：710）之獨立非執行董事職務。所有前述公司均於香港聯交所上市。

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，自本公司二零一六年年報起，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。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

## 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任何合約中擁有任何重大權益。

## 董事於競爭業務中擁有之權益

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

## 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.

## 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. Xin Songtao 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.

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，信松濤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。

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

## 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信松濤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信松濤先生（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。

## 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.

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

## 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.

## 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 2016.

## 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。

董事會成員包括兩名執行董事信松濤先生（主席）及馬俊先生；兩名非執行董事李亦鋒先生及陳衛先生；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。

## 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。

## 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，包括審閱截至二零一六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 2016/2017 Interim Report will also be available on both websites and despatched to the shareholders of the Company in due course.

## BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Xin Songtao (Chairman), and Mr. Ma Jun as executive Directors, Mr. Li Yi Feng and Mr. Chen Wei as non-executive Director, and Ms. Hsu Wai Man Helen, Mr. Chau Shing Yim David and Mr. Xu Jinghong as independent non-executive Directors.

By Order of the Board  
**Richly Field China Development Limited**  
**Xin Songtao**  
*Chairman*

Hong Kong, 25 November 2016

## 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)。二零一六／二零一七年年中期報告亦將於適當時候在有關網站刊載並寄發予本公司股東。

## 董事會

於本報告日期，董事會包括執行董事信松濤先生（主席）及馬俊先生，非執行董事李亦鋒先生及陳衛先生，以及獨立非執行董事徐慧敏女士、周承炎先生及許驚鴻先生。

承董事會命  
**裕田中國發展有限公司**  
主席  
**信松濤**

香港，二零一六年十一月二十五日



**RICHLY FIELD**

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

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