



RICHLY FIELD

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

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

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

(Stock Code 股份代號 : 313)

Interim Report
中期報告

2017



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Wang Yucan (*Chairman of the Board and Chief Executive Officer*)
Ma Jun (*Deputy Chairman of the Board*)

Non-executive Directors

Li Yi Feng
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*)
Wang Yucan
Chau Shing Yim David
Xu Jinghong

NOMINATION COMMITTEE

Wang Yucan (*Chairman*)
Hsu Wai Man Helen
Chau Shing Yim David
Xu Jinghong

COMPANY SECRETARY

Cheung Ting Kin

董事會

執行董事

王昱臻 (*董事會主席兼行政總裁*)
馬俊 (*董事會副主席*)

非執行董事

李亦鋒
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*)
王昱臻
周承炎
許驚鴻

提名委員會

王昱臻 (*主席*)
徐慧敏
周承炎
許驚鴻

公司秘書

張錠堅

AUDITORS

SHINEWING (HK) CPA Limited

LEGAL ADVISERS

As to Bermuda Law
Appleby

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

核數師

信永中和(香港)會計師事務所有限公司

法律顧問

就百慕達法律
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
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

Corporate Information 公司資料

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
Guangzhou Rural Commercial Bank
Huarong Xiangjiang Bank

WEBSITE

www.richlyfieldchinagroup.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
廣州農商銀行
華融湘江銀行

網址

www.richlyfieldchinagroup.com

股份代號

313

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
1	Changsha Outlets 長沙奧特萊斯	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 長沙奧特萊斯	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	Completed and delivered 已完工並交付	
2.2				Residential Phase 2 住宅二期			385,425	Completed and delivered 已完工並交付	

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	June 2019 二零一九年六月	
2.4				Residential Phase 4 住宅四期			108,960	December 2019 二零一九年十二月	
2.5				Residential Phase 5 住宅五期			134,763	September 2020 二零二零年九月	
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 2017 (the “Reporting Period”), together with comparative unaudited figures for the six months period ended 30 September 2016 (the “Corresponding Period”).

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」）截至二零一七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，連同截至二零一六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。

BUSINESS REVIEW

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

During the Reporting Period, the Group recorded revenue from sales of properties of HK\$77,622,000, mainly attributable to delivery of Phases 1 and 2 of the residential portion of the Changsha Outlets Project, which is a comprehensive project comprising “Globe Outlets” (commercial) and “Outlets Town” (residential) developed by the Group in Changsha, Hunan Province, the People’s Republic of China (the “PRC”), and recorded gross rental income and management fee income of HK\$9,517,000 and HK\$12,700,000, respectively.

As for financing, Hunan Richly Field Outlets Real Estate Ltd (the “Hunan Richly Field”), a subsidiary of the Company, entered into two loan agreements with a bank, 華融湘江銀行股份有限公司 as at 11 April 2017, in relation to a loan facility in the total principal amount of RMB950,000,000 (equivalent to approximately HK\$1,118,055,000) for a term of 5-years at a rate of 8%-10% per annum which was secured by the pledge of certain of the Group’s assets, it has been fully utilised as at 30 September 2017.

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及物業管理。

於報告期內，本集團錄得物業銷售收入77,622,000港元，主要來自於集團於中華人民共和國（「中國」）湖南省長沙市開發之長沙奧特萊斯項目（由商業部分「環球奧特萊斯」及住宅部分「奧萊小鎮」組成的綜合項目）的住宅部分一期及二期交付，同時錄得租金收入總額及管理費收入分別9,517,000港元及12,700,000港元。

就融資而言，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」）與一間銀行（華融湘江銀行股份有限公司）於二零一七年四月十一日訂立兩項貸款協議，內容有關本金總額為人民幣950,000,000元（相當於約1,118,055,000港元）之貸款融資，為期五年，每年按8%-10%計息，並由本集團若干資產質押作擔保。於二零一七年九月三十日，其已獲悉數動用。



Management Discussion and Analysis

管理層討論與分析

The Changsha Outlets Project is an integrated commercial and residential property project developed by Hunan Richly Field Outlets Real Estate Limited (“Hunan Richly Field”), a wholly-owned subsidiary of the Company, in Changsha, Hunan Province. The Changsha Outlets Project covers an area of approximately 1,500 mu, which is to be developed into commercial and residential portions with site areas of 500 mu and 1,000 mu, respectively. The Project not only satisfies the growing housing demand arising from accelerating urbanisation, but also provides commercial supporting services corresponding to the residential capacity, which manifests the robust strength of the Group as a featured property developer. In “Outlets Town”, the residential segment of the Project, the Company smartly capitalises on the indigenous ecological wetland park in which it is located to build a Spanish-style low-density high-end residential community where inhabitants therein are able to purify their soul by virtue of the flowing water running through the Project. Since the official sale of Outlets Town begun upon the sales permit was granted in November 2014, the housing offerings (mainly including high-quality detached houses, townhouses, bungalows and high-rise buildings) of Phases 1 and 2 of the residential project developed by the Company have been successively delivered for use during the Reporting Period. In addition, Phase 2 of the residential project was rated as high-quality structural engineering in Changsha by virtue of its excellent quality.

During the Reporting Period, the Company recorded satisfactory revenue from sales of properties, attributable to numerous factors, including the introduction of a long-term mechanism regulating the stable and healthy development of the property market by the national and local governments, consumer optimism about the outlook of the property market, the rising enthusiasm of consumers in first- and second-tier cities for property purchase back in their homelands, relevant supporting policies as well as the consolidation of our image as a professional property developer. Meanwhile, the Company continued to carry out a series of effective promotional activities during the Reporting Period by flexible utilisation of the extensive commercial resources in the Changsha Outlets Project, such as the Second Outlets Tent Festival and the Whale Island activity, aiming at boosting commercial sales and attracting commercial consumers to visit Outlets Town where they could experience the elaborately designed livable environment. Furthermore, the Company continued to collaborate well with major media to communicate our product information via print media, outdoor platforms, radio and We Media platforms from time to time to keep the customers posted on our latest marketing activities.

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」）於湖南省長沙市開發的商業及住宅地產綜合項目。長沙奧特萊斯項目占地面積約為1,500畝，擬開發為占地面積分別為500畝及1,000畝的商業及住宅部分。在滿足因城鎮化日益加快而增加之住宅需求的同時，亦配備與住宅容量相匹配之商業配套服務，彰顯本集團作為特色地產開發商之強勁實力。其中，住宅部分「奧萊小鎮」由本公司巧借項目所在地之原生生態濕地公園優勢，以活水養城，以品質養心，靜心打造為西班牙風情低密度高端住宅社區。自二零一四年十一月取得奧萊小鎮的銷售許可證，繼而向市場正式推售，本公司已開發之住宅一期及二期產品（主要為高品質獨棟、聯排別墅、花園式洋房及小高層建築）已於報告期內陸續交付使用。此外，住宅二期工程亦憑藉過硬的品質，被評為長沙市優質結構工程。

於報告期內，本公司物業銷售錄得佳績，歸因於多項因素，包括國家及地方政府施行規範房地產市場平穩健康發展的長效機制、消費者對房地產市場前景看好的市場氛圍、一、二線城市消費者回鄉置業的熱情高漲及政策扶持以及本集團專業地產發展商之形象進一步加深。同時，本公司在報告期內繼續開展一系列行之有效的營銷活動，如整合長沙奧特萊斯項目之商業資源而開展之奧萊第二屆帳篷節、鯨魚島等大型活動，在拉動商業銷售業績的同時，亦吸引商業消費者造訪奧萊小鎮，感受小鎮精心打造的沁人宜居環境。此外，本公司持續維持與各大媒體之良好合作，在平面、戶外、電台及自媒體平台不時推送公司產品資訊，確保客戶及時掌握公司最新營銷活動。

Management Discussion and Analysis 管理層討論與分析

With the gradual delivery of the Phases 1 and 2 of Outlets Town during the Reporting Period, the Company, as an integrated property services supplier, also provides quality and reliable property management services. We have set up an exclusive team, which is responsible for collecting the needs of the property owners and reporting the same to the department in charge thereof in a timely manner, to help the property owners solve their problems and hence demonstrate our people-oriented mentality and high degree of social responsibility. By building such a full-featured community and offering high-quality property management services, the Company has reinforced its reputation as a high-end property developer.

Moreover, during the Reporting Period, the sales of the north portion of the block-type commercial complex of the Changsha Outlets Project, with an area of over 90,000 square meters, hit record highs, and recorded an increase of nearly 30% over the same period last year whereas the occupancy rate reached approximately 90%. Faced with the upsurge of the emerging commercial complex nearby, the Company transformed pressure into power by brainstorming, actively adjusting our business strategies and highlighting our differentiated services in an attempt to attract quality brands to become our commercial tenants based on win-win cooperation model, and ultimately benefit our loyal consumers.

隨著奧萊小鎮住宅一期及二期產品於報告期內陸續交付，本公司作為綜合地產服務供應商亦提供優質可靠的物業管理服務。公司設有專人團隊接待業主需求，其後將及時向公司特定責任人回饋有關需求，為業主及時排憂解難，真正體現公司以人為本的高度社會責任感。成熟的社區打造，佐以優質的物業管理服務，本公司作為高端物業發展商的名聲亦隨之鞏固。

此外，於報告期間，長沙奧特萊斯項目下面積逾9萬平方米的街區式商業綜合體北區屢創銷售新高，銷售額較上年同期錄得近30%之增長，招商率則達到約90%。面對周邊新興商業體之興起，本公司化壓力為動力，集思廣益，積極調整經營策略，突顯差異化服務，以互贏互利之宗旨吸引優質品牌商加盟，並最終惠利於忠實消費者。



Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, the Group continued to focus on investment attraction and marketing publicity, in an effort to extend the overall brand influence of Globe Outlets while boosting sales. With respect to investment attraction, the Company strived to introduce more brands that cater for local consumers' demands with the most preferential commercial terms through effective market research and systematic analysis of information about previous sales, combined with affordability analysis of the target customers of the Group. Meanwhile, we reinforced our cooperation with brands who have become our commercial tenants by providing them with convenience and strategies in respect of recruitment, venue booking, event planning and so on, fully supporting them to conduct large-scale promotional activities on major festivals and holidays or at social hotspots. These moves not only facilitated a solid and healthy cooperation relationship between the Group and the brands, but also enabled the Group to gain trust and recommendation from the brands, and thus making the prospect of investment attraction more optimistic. During the Reporting Period, the Company leveraged the increasingly matured business atmosphere to successfully sign up an assortment of merchants representing a wide range of brands, such as women's wear, business men's wear, casual wear, outdoor and footwear brands, so as to enrich the product mix. In particular, the introduction of participation- and experience-based offerings such as chain kindergartens and large-scale supermarkets were accorded priority to break the normal image of traditional commercial complex focusing merely on fashion retail. With respect to marketing, through combination of the then social hot topics with interesting innovations, the Company drew on the open and unique area of the Project to host a string of large-scale promotional activities such as Outlets Dragon Boat Fun Fair, the Second Outlets Tent Festival and the Whale Island activity, enabling it to offer an unique shopping experience only available in Globe Outlets. Meanwhile, the Company vigorously integrated the existing marketing resources of the Changsha Outlets Project to drive up the overall sales of Outlets Town, Globe Outlets and Latitude in a cost-effective way.

於報告期內，本集團仍著重於招商及營銷宣傳，力爭在提升銷售表現的同時，擴大環球奧萊的整體品牌影響力。招商層面，通過有效的市場調研及過往銷售資料的系統性分析，並結合對本集團目標客戶的消費能力分析，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。同時，本集團加大與已入駐品牌合作商協作，在人員招聘、活動場地租借及活動策劃等方面為品牌商給予便利及出謀劃策，全方位支持品牌商把握各個重大節假日或社會熱點進行大型促銷。此舉不僅有助本集團與品牌商建立穩固健康的合作關係，更令本集團收穫品牌商信賴和引薦，招商前景更為明朗。借力於日漸成熟的商業氛圍，本公司於報告期內新增眾多品牌合作方，通過成功洽談成熟女裝、商務男裝、輕休、戶外、鞋履等品牌而豐富產品結構，並重點增加參與和體驗式消費產品，如連鎖幼稚園及大型便民超市，突破傳統商業時裝零售的單一性。營銷層面，通過結合時下熱點事件與趣味創新，運用項目本身場地的開放性和獨立性，開展了「端午飄香·縱情奧萊」、奧萊第二屆帳篷節、鯨魚島等大型營銷活動，打造獨一無二的奧萊購物體驗。同時，公司強力整合長沙奧特萊斯項目現有營銷資源，以成本效益的方式推動奧萊小鎮、環球奧萊及樂園空間整體銷售上漲。



Management Discussion and Analysis 管理層討論與分析

In terms of business development strategies, the Group gives top priority to highlighting its uniqueness and standing out from numerous competitors amid the growing popularity of online shopping and the rise of surrounding commercial complexes. As a commercial real estate operator, the Group has made foresighted arrangements in its business blueprint to purposively select such brands and products as suitable for cooperation to avoid unnecessary upfront investment and post-adjustment arising from improper market positioning, and to reduce the adverse impact of online shopping and peer competition on its performance. Instead of heavily relying on fashion retail like traditional commercial real estate operators, the Group puts more emphasis on experience consumption such as recreation, entertainment, interaction and catering services in the Changsha Globe Outlets Shopping Park to create a product mix exclusive to Globe Outlets. Specifically, the Group has introduced various specialty services such as chain kindergarten, hypermarket, famous home furnishing brands, a five-star cinema, a large children's indoor and outdoor park, a high-end indoor trampoline center originating in Australia and fine cuisines, to attract customers' visits for casual and other purposes. Meanwhile, by virtue of the convenient transportation facilities around the project and the comfortable shopping environment created by the European-style buildings as well as the considerate and quality customer services, the Group managed to attract a large number of merchants and loyal customers, which enabled the Group to gain valuable experience for developing other featured commercial real estate projects in future. The Company is committed to developing the Changsha Outlets Project into a truly comprehensive shopping park in Hunan integrating shopping, recreation, entertainment and catering services, in a drive to enhance the overall brand awareness and reputation of Globe Outlets.

面對日益興盛的網路購物及周邊商業綜合體的興起，如何突顯自身特色，從眾多競爭對手脫穎而出，乃本集團商業發展策略的重中之重。作為商業地產運營商，本集團在商業佈局上採取預見性安排，目的性地選擇合作品牌及產品，規避因市場方向把握不當造成的前期投入和後期調整，全力減少網路購物及同業競爭對業績造成之不利影響。摒棄傳統商業地產過於依賴時裝零售的做法，本集團在所經營的長沙環球奧特萊斯購物公園中，更為強調休閒、娛樂、互動及餐飲等客戶體驗性消費，打造環球奧萊專屬產品組合。具體而言，本集團已引入連鎖幼稚園、大型生活超市、名品家居、五星級影院、大型兒童戶內外樂園、澳洲高端室內蹦床館、時尚餐飲等特色服務，帶動顧客休閒到訪和其他到訪。同時，得益於項目周邊便利的交通配套設施、特色歐式建築所營造的舒適購物環境及貼心的客戶服務品質，本集團得以集聚大批商家資源及忠誠客戶，同時也為本集團後續開發其他特色商業地產項目，積累了極為寶貴的經驗。本公司矢志將長沙奧特萊斯項目打造成為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，整體提升環球奧萊品牌知名度和美譽度。



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Qinhuangdao Outlets Real Estate Company Limited has become an indirect wholly-owned subsidiary of the Group since the acquisition of King Future Limited. Located in the core area of International Healthy City, Beidaihe New District, Qinhuangdao, the Qinhuangdao Outlets Project is positioned to become a large coastal shopping and tourism resort complex with outlets commerce as the major operation integrated with high-end hot spring resort hotels, health preservation and elderly care, cultural activities, entertainment and recreational resorts. During the Reporting Period, the planned conceptual design for the phase 1 of the Qinhuangdao Outlets Project has been adjusted as per the requirements from the local government to comply with the general urban planning as determined for the International Healthy City in which the Project locates. Currently, the detailed regulatory plan and the detailed construction plan for phase 1 have been reviewed and authorised by the planning committee of the municipal government, and the Company is in its best efforts to secure the construction work planning permit and commencement permit for phase 1 by the end of this year. Besides, the Company obtained the construction work commencement permit for the exhibition center on 15 November 2017, pursuant to which, the Company has already commenced development of the exhibition center. In addition, preconstruction basic works such as access to water supply, electricity and roads as well as land levelling have been completed. Preconstruction procedures such as obtaining official replies on the water and soil conservation proposal and the environmental impact report have been completed. Once the aforesaid two permits are materialised by the end of this year, phase 1 of the project with a planned GFA of approximately 150,408 square meters will commence construction immediately.

During the Reporting Period, the projects managed by our associated companies also achieved certain progress.

The master plan, demonstration area design plan, chateau design plan and environmental impact assessment of the characteristic villa residential and winery project in Huailai of Hebei have been completed. The project is developed by Huailai Dayi Winery Company Limited, a 50%-owned associated company of the Company. In the demonstration area, access to roads, electricity and water supply has been in place and certain works regarding landscaping, planting and slope wall reconditioning have been completed. In addition, bidding for a parcel of construction land of approximately 480 mu to be listed for sale is under preparation.

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的全資附屬公司。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，集高端溫泉度假酒店、養生養老、文化娛樂、休閒度假為一體的大型沿海購物旅遊度假綜合體。於本報告期內，秦皇島奧特萊斯項目一期規劃概念設計已按照當地政府要求作出相關調整，以與項目所在地國際健康城的城市整體規劃理念相融合。目前，項目一期控制性詳細規劃及修建性詳細規劃已通過市規委會審核，年內將全力確保獲得建設工程規劃許可證和施工許可證。此外，於二零一七年十一月十五日，本公司已獲得展示中心施工許可證，現已開工建設展示中心。另外，現已完成「三通一平」等建設前基本工作，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，待上述兩證於本年年底落實後，將立即啟動一期約150,408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。

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Globe Outlet Town (Jilin) Limited, a 42%-owned associated company of the Company, based on its extensive careful and detailed market research, finds out that the local commercial complexes are heavily homogeneous in the context of the overall weak economic environment in Northeast China. As such, in order to seek differentiation, the Company plans to develop the project in Shuangyang District, Changchun, Jilin Province into an integrated project ("Jilin Project") combining a theme park and a cultural tourism town under the theme of cultural tourism and the objective of building a livable place with elderly care. The Jilin Project acquired a land parcel with an area of 443 mu for commercial and residential use in Shuangyang District, Changchun in early 2016. The Company has obtained official written reply on the soil and water conservation proposal, the environmental impact report, and official reply on project approval in relation to pre-construction procedures for the Jilin Project. In order to commence construction of the Phase 1 of the Jilin Project by late September this year, all members of Globe Outlet Town (Jilin) Limited worked tremendously hard during the Reporting Period. The Reply on the Approval of the Flagship Industrial Park Project of the Central Recreational District (Urban Complex) in Changchun (Phase 1) was obtained from Changchun Development and Reform Commission on 23 August 2017, representing official project approval for the phase 1 of Jilin Project. Besides, Jilin Project has successfully passed the energy conversation review, and the Company is endeavoring to obtain relevant construction works planning permit and commencement permit for phase 1 of the Jilin Project by the end of this year. At present, preliminary works of the Jilin Project such as surrounding road construction and grid and pipeline relocation are underway, with the fencing works and some land leveling works having been completed.

關於本公司擁有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，在作出認真周詳的市場調研之後，考慮到東北經濟環境整體較為疲軟，項目所在地商業同質化現象較為嚴重。因此，為突顯差異化發展，本公司計劃將位於吉林省長春市雙陽區的吉林項目發展為以文化旅遊為主導，以養老宜居為目標的主題樂園和文旅小鎮一體開發綜合項目（「吉林項目」）。吉林項目於二零一六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、項目核准批復等開工建置手續。於報告期內，為實現本年九月底前吉林項目一期開工，吉林奧特萊斯世界名牌折扣城有限公司上下積極作為，務實重幹，於二零一七年八月二十三日取得長春市發展改革委《關於長春中央休閒區（城市綜合體）旗艦產業園項目（一期）核准的批復》，圓滿完成一期立項工作。此外，吉林項目已順利通過節能審查，現正竭力於本年年底取得一期項目建設工程規劃許可證和施工許可證。目前，吉林項目正在進行項目周邊道路施工、線網遷移等前期工程，並已完成圍擋及部分土地平整。



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FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of HK\$99,987,000 as compared to HK\$17,331,000 in the Corresponding Period. As set out in the condensed consolidated interim financial information, the revenue of the Period was mainly attributable to the sales of the properties of the Changsha Outlets Project in the amount of HK\$77,622,000 compared to HK\$5,042,000 for the Corresponding Period. Sales of the fashion wears and accessories also recorded revenue in the amount of HK\$148,000 for the Period compared to HK\$307,000 for the Corresponding Period. Gross rental income of approximately HK\$9,517,000 for the Period compared to HK\$10,203,000 for the Corresponding Period, from the leasing of the outlet plaza of the Changsha Outlets Project. Management fee income received of approximately HK\$12,700,000 for the Period compared to HK\$1,779,000 for the Corresponding Period.

The loss attributable to equity holders amounted to HK\$145,518,000 as compared to HK\$76,800,000 in the Corresponding Period. The loss per share for the Period was HK1.10 cents as compared to HK0.62 cents for the Corresponding Period.

SIGNIFICANT INVESTMENTS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

CAPITAL STRUCTURE

As at and for the period ended of 30 September 2017, the total number of issued shares of the Company remained unchange at 13,186,619,070.

財務回顧

於報告期間，本集團錄得總收益99,987,000港元，而相應期間則為17,331,000港元。如簡明綜合中期財務資料所載，本期間收益主要來自銷售長沙奧特萊斯項目的物業達77,622,000港元，而相應期間為5,042,000港元。本期間銷售時裝及配飾亦錄得收益達148,000港元，相應期間則為307,000港元。於本期間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總額約達9,517,000港元，而相應期間則為10,203,000港元。本期間已收管理費收入約達12,700,000港元，而相應期間則為1,779,000港元。

權益持有人應佔虧損為145,518,000港元，相應期間則為76,800,000港元。於本期間的每股虧損為1.10港仙，相應期間則為0.62港仙。

重大投資

於報告期內，本集團並無任何重大投資。

附屬公司及聯營公司的重大收購及出售

於報告期內，本集團並無任何附屬公司及聯營公司的重大收購及出售。

股本架構

於二零一七年九月三十日及截至該日止期間，本公司已發行股份總數維持不變，為13,186,619,070股。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2017, the Group had cash and bank balances of HK\$20,735,000 (31 March 2017: HK\$25,560,000). The Group's current ratio (measured as total current assets to total current liabilities) was 1.10 times (31 March 2017: 0.72 times). The increase in the current ratio was mainly due to the increase in prepayment, deposits and other receivables and decrease in interest-bearing bank and other borrowings.

As at 30 September 2017, the secured and unsecured interest-bearing bank and other borrowings and convertible notes payable of the Group amounted to HK\$1,453,472,000 (31 March 2017: HK\$901,120,000) and HK\$17,418,000 (31 March 2017: HK\$23,429,000) and HK\$104,656,000 (31 March 2017: HK\$110,863,000), respectively. Gearing ratios are not presented as the Group had capital deficiency as at 30 September 2017.

PLEDGE OF ASSETS

As at 30 September 2017, property interest held by the Group with net carrying amount of HK\$1,017,661,000 (31 March 2017: HK\$1,404,129,000) were pledged to certain PRC banks and other financial institution for the Group's borrowings. As at 31 March 2017, a bank loan was secured by the Group's entire equity interest in 湖南裕田奧特萊斯置業有限公司 and the charge was released during the Reporting Period.

流動資金及財務資源

本集團主要以其內部資源及銀行和財務機構的貸款融資為業務營運提供資金。

於二零一七年九月三十日，本集團的現金及銀行結餘為20,735,000港元（二零一七年三月三十一日：25,560,000港元）。本集團的流動比率（按流動資產總額除流動負債總額計算）為1.10倍（二零一七年三月三十一日：0.72倍）。流動比率增加乃主要由於預付款項、按金及其他應收款項增加以及計息銀行及其他借款減少。

於二零一七年九月三十日，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1,453,472,000港元（二零一七年三月三十一日：901,120,000港元）及17,418,000港元（二零一七年三月三十一日：23,429,000港元）以及104,656,000港元（二零一七年三月三十一日：110,863,000港元）。由於本集團於二零一七年九月三十日錄得資本虧絀，故並無呈列資產負債比率。

資產質押

於二零一七年九月三十日，本集團持有賬面淨值1,017,661,000港元（二零一七年三月三十一日：1,404,129,000港元）之物業權益已就本集團之借款向中國的若干銀行及其他金融機構作出質押。此外，於二零一七年三月三十一日，銀行貸款乃以本集團於湖南裕田奧特萊斯置業有限公司之全部股權作抵押，而該抵押已於報告期間解除。



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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

On 29 September 2017, the Group entered into the Equity Interest Transfer Agreement with JeShing Real Estate Group Company Limited (the "JeShing") and Mr. Wang Hua. Pursuant to the Equity Interest Transfer Agreement, the Group has conditionally agreed to purchase and JeShing has conditionally agreed to sell the entire equity interest in Ningxia Jinguan Property Investment Co. Ltd ("Target Company") in consideration for the Company to allot and issue a total of 3,139,534,884 Consideration Shares (representing approximately 23.81% of the existing issued share capital and approximately 19.23% of the enlarged issued share capital of the Company) at the price of HK\$0.086 per Consideration Share to Stimulate High Investment Limited (as designated by JeShing).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2017, the Group employed a total of 186 employees (excluding Directors), as compared to 177 employees (excluding Directors) as at 31 March 2017. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include pension insurance fund, medical insurance coverage, unemployment insurance fund, occupational injury insurance fund, maternity insurance fund, provident fund, Mandatory Provident Fund (for Hong Kong employees) 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

於二零一七年九月二十九日，本集團與金盛置業投資集團有限公司（「金盛置業」）及王華先生訂立股權轉讓協議。根據股權轉讓協議，本集團已有條件同意購買及金盛置業已有條件同意出售寧夏金冠投資置業有限公司（「目標公司」）之全部股權，代價為本公司按每股代價股份0.086港元之價格向振軒投資有限公司（按金盛置業所指定）配發及發行合共3,139,534,884股代價股份（佔本公司現有已發行股本約23.81%及經擴大已發行股本約19.23%）。

僱員及薪酬政策

於二零一七年九月三十日，本集團聘有合共186名僱員（董事除外），而截至二零一七年三月三十一日則有177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。僱員福利包括養老保險金、醫療保險金、失業保險金、工傷保險金、生育保險金、公積金、強積金（適用於香港僱員）及購股權。



PROSPECT AND OUTLOOK

In the first half of 2017, category-based regulations and city-targeted policies are the major indicators, in terms of policy, of the property market in mainland China in the context of the emphasised residential nature of properties. The strength and frequency of this round of regulation clearly demonstrated the central government's determination to regulate the current housing market. In response to the national policies, municipal governments refined their concerted local policies based on their specific conditions, and further regulated the transaction subject and qualifications in the property market. On the one hand, the traditional policies relating to restriction in property purchase and credit grant have been escalated, while innovative policies relating to sales restriction are being introduced and updated on a constant basis, which leads to expansion of the affected regions from the first- and second-tier cities to the surrounding third- and fourth-tier cities. In particular, the city clusters of Beijing-Tianjin-Hebei, Yangtze River Delta and Pearl River Delta as well as major cities in Central and Western China were affected more or less. On the other hand, increasingly reinforced regulatory measures and financial supervision on property market were implemented to curb the short-term speculative investment demands. In addition, the central government has released administrative rules regarding regulation of property purchase and leasing market, targeting to accelerate development of a housing system catering for both purchase and leasing needs. Besides, numerous efforts have been also made to deepen land and population reforms. All of these are specially arranged by the government to establish stable and healthy development conditions for property market in the long run.

With respect to market performance, property transaction volume remained stable in general, but the specific performance diverged among domestic cities. The housing markets in first- and second-tier cities saw continuous decline in sales growth amidst tightening policies, and gradually "cooled off" mainly due to a sharp contraction of new supply and shrinking sales volume resulting from lower inventory in various regions and the strict four-restriction policy. On the contrary, due to the stringent control over the popular cities, investment demand and capital flows were rapidly diverted to some emerging hotspot cities (such as Changsha, Xi'an, Ningbo, Nanning) and third- and fourth-tier cities that functioned as new sales drivers with booming property transactions. However, the sales growth in the third- and fourth-tier cities eventually slowed to a stabilised level in the second quarter in the wake of implementation of more city-specific regulatory policies with a view to further mitigating the risks and destocking.

展望與前景

政策方面，回顧二零一七年上半年，在堅持住房居住屬性之背景下，分類調控及因城施策作為主基調唱響內地樓市。此輪調控程度之大、頻率之高，力證了中央政府大力整頓樓市現狀的決心。為積極回應國家政策，各地政府紛紛因地制宜地細化地方聯動政策，進一步規範房市交易主體及資質。一方面，傳統限購限貸政策不斷升級加碼，創新性限售政策亦不斷推崇出新，波及地區由一二線熱點城市不斷擴大至周邊三四線城市，京津冀、長三角、珠三角城市群及中西部重點城市均受到不同程度影響。另一方面，各項監管措施頻頻加碼，同步加強房地產金融監管，多管齊下著力抑制短期投資投機性需求。此外，中央出台住房租賃市場管理條例，加快購租並舉住房制度建設，深化土地、人口改革，均旨在加快長效機制的建立，為房地產平穩健康發展構建良好的環境。

市場表現方面，樓市成交整體表現平穩，城市間分化加劇。其中一二線城市受緊縮政策影響，銷售增速持續下滑，漸入「偃旗息鼓」狀，主要因各地存貨減少，加之嚴格的四限政策，導致新增供應大幅減少，銷售量繼而受到制約。與之相反的是，在上半年第一季度，隨著熱點城市受制於嚴厲調控政策，投資需求和資金大量外溢，部分新晉熱點城市（如長沙、西安、寧波、南寧）及三四線城市接棒成為新的銷售增長點，呈「熱火朝天」狀。惟隨著因城施策在控風險與去庫存基調下不斷深化，三四線城市的銷售增速亦隨之回落，於第二季度漸入平穩態勢。

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Property projects in Changsha drew a strong sales response on the back of the supportive policies nationwide in the second half of last year. It was frequent to see homebuyers lining up day and night merely for getting a chance to buy their desired properties, and certain properties were even sold out on the first day of their launch, which meant that it was not easy for homebuyers to get what they want. During the first half of 2017, to follow the regulatory policies issued by the central government, the Changsha municipal government released certain buy- and credit-restriction policies on 18 March and escalated the new buy-restriction policies on 20 May this year based on the local market conditions, marking that Changsha begun to implement the four-restriction policies in property market. Generally, the new policy's ultimate goal was to step up regulation of the residential market to prevent Changsha's property prices from soaring without effective regulation and ensure stability in the volume and prices of residential sales, so that a stable and orderly residential market environment in Changsha can be maintained. Benefitting from the booming market maintained due to force of inertia, and the extensive extension of the aforementioned investment demands and capital flow from the popular first- and second-tier cities due to the suppressing four-restriction policies, the property transaction price in Changsha's residential market was enabled to maintain a month-on-month growth of nearly 20% during the first five months this year.

Looking forward, given the real estate industry is highly related to all walks of life and can boost the development of various sectors due to its business nature, in the long run, the industry will definitely benefit from the supportive measures of the government, and will retain its position as a pillar industry in the PRC over the coming 15 to 20 years. Despite the continuous tightening of real estate policies, it is clear that the goal of such initiatives is not to pull down prices but to curb the property bubbles. The government strives to establish a long-term mechanism to maintain a stable and healthy development of the property market and ensure a balanced overall economic development. In addition, as the PRC's urbanisation rate remains relatively low, the ever-growing urban population in future will continually drive the demand-side growth of the property market.

受惠於去年下半年惠及全國的利好政策，長沙地產項目普遍錄得滿堂彩。晝夜排隊搖號、日光盤頻現，簡而言之，一房難求。二零一七年上半年，緊跟中央調控政策，長沙地方政府根據當地市況出台318限貸限購令及520新政升級加碼，標誌著長沙樓市正式進入四限時代。綜合看來，此次新政之最終目的乃為了加強住宅市場調控力度，防止長沙房價如脫韁野馬般繼續奔馳，確保住宅量價平穩，維護長沙房地產住宅市場穩定有序。因市場熱度仍慣性保持，加之上述投資需求和資金因一二線等熱點城市受四限政策嚴厲壓制而大量外溢，長沙住宅市場成交價於本年一至五月期間仍然保持環比近20%的增速。

展望未來，房地產行業因業務性質使然，與其他各行各業息息相關，帶動其他行業欣欣發展，故長遠而言，其發展必然得到政府扶持，在未來十五年至二十年仍然是中國的支柱產業。因此，儘管房地產政策頻頻收緊，但可明確的是，政策的目的是控制過快上漲，而非製造下跌，通過建立长效机制維持房地產市場平穩健康發展，確保整體經濟平衡發展。加之目前中國城鎮化率仍然較低，未來城鎮化人口增加將為房地產市場持續提供需求側保證。





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The urbanisation rate of the region where the Group's Changsha project is located remains low, and the local government is seeking to increase the rate to 89% by 2025, which in turn will secure persistent demand conducive to the long-term development of the property market in Changsha. Besides, as a second-tier provincial capital city, Changsha's property prices are relatively low and, therefore, hold enormous potential for moving upward. Moreover, Changsha, cluster of an array of tertiary institutions, serves as a major talent contributor in China. The municipal government spares no effort in retaining and attracting talents by adopting various preferential property-purchasing policies, which have also drawn numerous non-local students intending to settle down in Hunan, or people native in Hunan hoping to move back to their hometown to purchase property. Therefore, the potential purchasing power on the local property market cannot be overlooked.

Currently, the Group derives its operating income mainly from the Changsha Outlets Project which is situated in the prime location of Xiangjiang New District of Hunan Province with immense development potential. Seising great opportunities from the planned construction of the new district, the Company is committed to developing the Changsha Outlets Project into an integrated commercial and residential project providing featured services, with an aim to boost commercial activities by tapping into the residential advantages, while serving the residents with commercial facilities. Despite of the tough rivals from online shopping, Globe Outlets stands up to the challenges by focusing on participation- and experience-based services, delivering such joy that can only be felt through visiting Globe Outlets in person. Despite the fierce peer competition from its neighboring commercial complexes, Globe Outlets strives to overcome difficulties by proactively attracting customers through differentiated services, with an aim to take the leadership in outlets operation in Hunan province. So far, more than 200 brands have become commercial tenants of Globe Outlets, with the brand mix being optimised continuously during the operation. The business types and categories mainly include discount stores of globally famous brands, domestic first- and second-tier men's and women's apparel, cosmetics boutiques, sports and leisure businesses, children's amusement parks, IMAX cinemas, specialty restaurants, kindergarten chains and hypermarkets.

就本集團長沙項目所處地理位置而言，城鎮化率仍然較低，而當地政府規劃仍將尋求提高城鎮化率，爭取於二零二五年達到89%，繼而為長沙房地產市場的長期發展提供需求保證。此外，作為二線省會城市，長沙房價相較而言處於較低位，上漲空間仍然很大。另外，長沙高校雲集，為全國重要人才輸出地。政府為挽留或吸引人才而推出的各項優惠購房政策亦吸引著眾多有意紮根於湖南的外地學生或回鄉置業的有志人士，潛在購買力仍不可忽視。

本集團目前經營收入主要來自長沙奧特萊斯項目，該項目坐落於發展潛力巨大的湖南湘江新區核心位置。緊抓新區規劃建設良好契機，長沙奧特萊斯項目將大力發展商住一體的綜合特色服務，以住宅帶動商業，以商業服務住宅。面對網購勁敵，環球奧萊不畏挑戰，側重參與及體驗性服務，為消費者提供身臨其境方能感受的愉悅感。面對來自周邊商業體的同業競爭，環球奧萊更是迎難而上，積極進取，透過差異化服務吸引客流，力求打造湖南地區的奧萊典範。目前，環球奧萊已入駐品牌逾200個，品牌組合在經營過程中得到不斷優化。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、兒童遊樂園、IMAX影院、特色餐飲、連鎖幼稚園、大型生活超市等。

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With respect to the residential segment, new development agenda will kick off for the Outlets Town since the developed products have been delivered successively. Under the original development plan of the Outlets Town, the products would be mainly comprised of villas which are not easy to destock and thus makes it difficult for the Company to realise cash flow within a short time of period. Therefore, the management suggests to strategically focus on offering of high-rise buildings, which are more capable of being realised, for the new round of development. Meanwhile, as disclosed above, the local government has required that residential communities with relatively large size shall be equipped with adequate education facilities. Accordingly, the Board resolved to demolish certain villa products in progress and develop high-rise buildings instead on the parcel of land, mainly due to that the high-rise buildings to be developed are not only catering for market demands, but are also in accord with the position of the project as a provider of high-end low-density products. Besides, the Company is thereby enabled to enjoy greater saleable area, and the incremental profit from this adjustment as calculated based on reasonable figures is satisfying to a great extent. Continuous upgrade of the educational and supporting facilities is in no doubt to enhance the value of our residential products, which in turn drives our project development positively, provides enlarging customer base for the commercial section and thus creates a beneficial operation cycle for the entire project.

In addition, since the introduction of the concept of indoor trampoline park by the Group, numerous trampoline related products of diverse varieties have emerged into the market with uncertain quality. In terms of investment scale, building size, facilities and equipment, management and operational experience, staff services and brand reputation, Latitude Trampoline Centers are incomparable since classics are not afraid of being imitated. Latitude Trampoline Centers in Beijing, Changsha and Nanjing have come into operation successively, and currently Hongqiao Latitude Trampoline Center in Shanghai is under construction, which is expected to open for business at the end of the year. Moreover, site selection and business negotiations for new Latitude Trampoline Centers in Beijing, Hangzhou and Nanjing are also underway. In March 2017, Latitude Trampoline Center debuted in Changsha with a total area of nearly 5,000 square meters, which indeed scaled up the income streams and diversified the commercial features of the Changsha Outlets Project. The novel sport experience activities offered by Latitude are well received by the market with increasing sales revenue, which are expected to diversify the Group's income sources and improve its cash flows.

住宅方面，隨著已開發產品陸續交付，奧萊小鎮亦將進入新的開發議程。因奧萊小鎮原規劃以別墅產品為主，去化率較低，難以在較短時間內實現現金流。故管理層建議從發展戰略考慮，從易於變現的小高層及洋房產品著手開發佈局。與此同時，誠如上文所述，為順應政府要求，即體量較大的住宅社區應配備適當的教育設施，公司已重新調整規劃方案，根據項目實際體量配建數量及規模均符合相關規定的教育設施。為此，董事會決議拆除部分在建別墅產品，在原有地塊上修建可售面積更高的小高層，產品方向既符合市場需求，亦符合項目本身低密度高端產品定位，且基於合理數據計算所得的增值利潤亦相當可觀。教育配套及生活配套的完善，無疑將拉升住宅價值，推動項目滾動開發，為商業帶來人口消費，從而促進項目開發良性循環。

另外，隨著本集團引入室內蹦床公園概念至今，當前市面各類蹦床相關產品層出不窮，花樣百出，惟品質參差不齊，在投資規模、建築體量、設備器材、管理及營運經驗、員工服務、品牌聲譽等方面均無法與樂圖空間所媲美，可謂經典不畏複製。樂圖空間蹦床館已相繼開業北京店、長沙店、南京店。目前，上海虹橋店已開工建設，計劃於今年年底正式開業。而樂圖空間北京、杭州、南京新項目選址及商務洽談也在同步進行中。二零一七年三月，近5,000平方米的樂圖空間長沙場館的成功開業更是為長沙奧特萊斯項目之收益增長添磚加瓦，商業特色亦更為明顯。新穎的運動方式獲得積極熱烈的市場反響，銷售收入亦屢屢攀升，預期將豐富本集團的收入來源，改善集團現金流。

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Furthermore, the Group also pays close attention to market updates to stay in tune with the needs of local consumers. Looking forward, the Group will continue to capture optimal opportunities by exploring potential acquisition targets and actively adjusting its business pattern, thus broadening its income sources to maximise the returns for shareholders.

此外，本集團亦積極關注市場發展最新動態，以期瞭解最為貼合當地市場的消費需求。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。

INTERIM DIVIDEND

The Board did not recommend any interim dividend for the Reporting Period (30 September 2016: Nil).

中期股息

董事會不建議就報告期派付任何中期股息（二零一六年九月三十日：無）。



Share Option Scheme

購股權計劃

SHARE OPTIONS OF THE COMPANY

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

1. Purpose of the Scheme

The purpose of the Scheme is to recruit and retain high caliber Eligible Persons (as defined below) that are valuable to the Group or any entity in which any member of the Group holds an equity interest (“Invested Entity” or “Invested Entities”), to recognise the significant contributions of the Eligible Persons to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Company and to give incentives to the eligible participants to continue in 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」），詳情於本公司日期為二零零九年十月十五日之通函披露。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. 合資格人士

董事會按其絕對酌情權認為已經或將對本集團或任何已投資實體的增長及發展作出貢獻的本集團或任何已投資實體的任何僱員（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）。

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%。

Share Option Scheme 購股權計劃

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

As at the date of this interim report, no shares of the Company is available for issue under the Scheme.

As at 30 September 2017, 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其所有未行使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%。倘授出購股權將導致超過30%限額，則不得授出任何購股權。

截至本中期報告日期，根據該計劃無可供發行之本公司股份。

於二零一七年九月三十日，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能於授出時指定之有關較短期間內行使。

Share Option Scheme 購股權計劃

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

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

7. Period Open for Acceptance of an Option and Amount Payable Upon Acceptance

An offer of the grant of an option shall remain open for acceptance for a period of twenty business days from the date of offer and 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

購股權之授出要約將自要約之日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;
5. upon completion of the open offer, the outstanding share options and the exercise price was adjusted with effect from 11 August 2015; and
6. For the six month ended 30 September 2017 (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. 該計劃之剩餘期限／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另行終止則例外。

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歸屬，因該年業績目標得以達致，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失效，因該年業績目標未能達致；
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失效，因該年業績目標未能達致；
4. 最後一批25%之授出購股權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，因該年業績目標未能達致；
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；及
6. 截至二零一七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，並於要約日期採用以下之假設數據估算：

要約日期	:	二零零九年 十二月二十二日
於要約日期 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輸入高度主觀假設數據，包括預期股價波幅。輸入的主觀假設數據倘出現任何變動均可能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 2017

截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	5	99,987	17,331
Cost of sales		(90,441)	(22,617)
Gross profit/(loss)		9,546	(5,286)
Other income and gain	5	130	641
Selling expenses		(2,048)	(8,954)
Administrative expenses		(39,020)	(50,881)
Finance costs	6	(114,126)	(12,320)
Loss before tax	7	(145,518)	(76,800)
Income tax expense	8	-	-
Loss for the period		(145,518)	(76,800)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		11,892	(12,325)
Total comprehensive loss for the period		(133,626)	(89,125)
Loss per share attributable to owners of the Company			
Basic	9	HK(1.10) cents 港仙	HK(0.62) cents 港仙
Diluted	9	HK(1.10) cents 港仙	HK(0.62) cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2017

於二零一七年九月三十日

			30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		33,448	32,394
Investment properties	投資物業	11	568,217	557,303
Prepaid land lease payments	預付土地租賃款	12	1,037,226	1,062,250
Interests in associates	於聯營公司之權益		41,498	-
Available-for-sales investment	可供出售投資		2,724	2,724
Goodwill	商譽		117,763	112,710
			1,800,876	1,767,381
Current assets	流動資產			
Properties under development	在建物業	13	417,475	934,896
Completed properties held for sale	持作出售之竣工物業	14	894,014	431,547
Inventory	存貨		-	-
Trade receivables	應收賬款	15	31,712	23,143
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	16	827,535	72,344
Cash and cash equivalents	現金及現金等值品		20,735	25,560
			2,191,471	1,487,490
Current liabilities	流動負債			
Trade payables	應付賬款	17	198,993	238,660
Receipts in advance, other payables and accruals	預收款項、其他應付款項 及應計費用	18	964,695	1,036,065
Amounts due to related parties	應付關連方款項	19	516,777	392,134
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	70,379	169,861
Convertible notes payable	應付可換股票據		104,656	110,863
Provision	撥備		7,350	7,035
Tax payable	應付稅項		127,988	121,270
			1,990,838	2,075,888
Net current assets/(liabilities)	流動資產／(負債)淨額		200,633	(588,398)
Total assets less current liabilities	總資產減流動負債		2,001,509	1,178,983

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2017

於二零一七年九月三十日

			30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Amounts due to related parties	應付關連方款項	19	856,828	546,859
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	1,400,511	754,688
Deferred tax liability	遞延稅項負債		8,381	8,021
			2,265,720	1,309,568
Net liabilities	負債淨額		(264,211)	(130,585)
Equity	權益			
Share capital	股本	21	659,331	659,331
Reserves	儲備		(923,542)	(789,916)
Capital deficiency	資本虧絀		(264,211)	(130,585)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Exchange translation reserve	Reorganisation reserve	Statutory reserve funds	Other reserve	Accumulated losses	Total equity
		股本	股份溢價	繳入盈餘	資本贖回儲備	匯兌儲備	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
		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
Balance at 1 April 2017 (audited)	於二零一七年四月一日之結餘 (經審核)	659,331	572,070	69,476	109	(3,665)	452,892	6,215	150,975	(2,037,988)	(130,585)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(145,518)	(145,518)
Other comprehensive income for the period:	期內其他全面收入:										
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	11,892	-	-	-	-	11,892
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	11,892	-	-	-	(145,518)	(133,626)
Balance at 30 September 2017 (unaudited)	於二零一七年九月三十日之結餘 (未經審核)	659,331	572,070	69,476	109	8,227	452,892	6,215	150,975	(2,183,506)	(264,211)
Balance at 1 April 2016 (audited)	於二零一六年四月一日之結餘 (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匯兌差額	-	-	-	-	(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
Balance at 30 September 2016 (unaudited)	於二零一六年九月三十日之結餘 (未經審核)	659,331	572,070	69,476	109	(38,738)	452,892	6,215	115,646	(1,771,213)	65,788

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2017

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(744,219)	(35,215)
INVESTING ACTIVITIES	投資活動		
Payment for the purchase of items of property, plant and equipment	購買物業、廠房及設備項目付款	(95)	—
Construction costs for investment properties	投資物業之建設成本	—	(67)
(Increase)/decrease in interests in associates	於聯營公司之權益(增加)/減少	(41,498)	5,523
Bank interest received	已收銀行利息	126	45
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	投資活動(所用)/產生之現金淨額	(41,467)	5,501
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(110,333)	(74,644)
Repayment of convertible notes payable	償還應付可換股票據	(10,000)	(10,000)
Proceeds from additions of bank and other borrowings	新增銀行及其他借款之所得款項	1,132,178	21,240
Repayment of bank and other borrowings	償還銀行及其他借款	(627,287)	(382,320)
Increase in amounts due to related parties	應付關連方款項增加	392,514	334,068
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 FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	777,072	18,344
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值品減少淨額	(8,614)	(11,370)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及現金等值品	25,560	42,016
Effect of foreign exchange rate changes, net	外匯變動影響淨額	3,789	(1,150)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值品	20,735	29,496

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

1. GENERAL 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 condensed consolidated interim financial information of the Group for the six months ended 30 September 2017 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

These condensed consolidated interim financial information are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company’s functional and the Group’s presentation currency.

1. 一般資料

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

本集團截至二零一七年九月三十日止六個月之簡明綜合中期財務資料乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六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。

除每股數據外，該等簡明綜合中期財務資料乃以港元(「港元」)呈列，並已四捨五入至最接近千位。港元為本公司之功能及本集團之呈列貨幣。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

As at 30 September 2017, the Group had a capital deficiency of HK\$264,211,000 and recorded a consolidated loss for the period ended 30 September 2017 of HK\$145,518,000.

The directors of the Company have taken steps to improve the Group's liquidity and solvency position. The directors of the Company are of the opinion that the Group will have sufficient funds to meet its financial obligations when they fall due in the foreseeable future taking into account the followings:

- (i) the continuous financial support from related parties including the granting of a discretionary right to the Group to determine the timing and methods of repayment, such as by way of loan capitalisation or settlement by cash or other assets, in relation to the amount due to it of HK\$245,820,000 (which is currently classified as non-current liability as at 30 September 2017);
- (ii) the expected refinancing of interest-bearing bank and other borrowings when they fall due;
- (iii) the extension of the repayment terms of amounts due to related parties as at 30 September 2017 in aggregate of HK\$245,820,000 beyond 30 September 2018;
- (iv) on 29 September 2017, the Company entered into a loan capitalisation agreement (the "Loan Capitalisation Agreement") with JeShing Real Estate Group Company Limited ("JeShing") and Mr. Wang. Pursuant to the Loan Capitalisation Agreement, JeShing has conditionally agreed to designate Stimulate High Investment Limited to subscribe for and the Company has conditionally agreed to allot and issue a total of 7,010,533,301 Capitalisation Shares (representing approximately 53.16% of the existing issued share capital and approximately 34.71% of the enlarged issued share capital of the Company) at the price of HK\$0.086 per Capitalisation Share by way of capitalising the Loan of RMB510,937,000 in which it is the aggregated amount of HK\$245,820,000 included in point (i); and

2. 編製基準 (續)

於二零一七年九月三十日，本集團資本虧絀為264,211,000港元及截至二零一七年九月三十日止期間錄得綜合虧損145,518,000港元。

本公司董事已採取各項措施改善本集團之流動資金及償債狀況。經計及下列各項，本公司董事認為本集團將有足夠資金，以應付於可見將來到期之財務責任：

- (i) 關連方之持續財務支援包括向本集團授出酌情釐定應付關連方款項245,820,000港元（現分類為於二零一七年九月三十日之非流動負債）之還款時間及方式，如以貸款資本化方式或以現金或其他資產結付；
- (ii) 預期於計息銀行及其他借款到期時再融資；
- (iii) 於二零一七年九月三十日應付關連方款項合共245,820,000港元之償還期限延長至二零一八年九月三十日之後；
- (iv) 於二零一七年九月二十九日，本公司與金盛置業投資集團有限公司（「金盛置業」）及王先生訂立貸款資本化協議（「貸款資本化協議」）。根據貸款資本化協議，金盛置業已有條件同意指定振軒投資有限公司認購，及本公司已有條件同意按每股資本化股份0.086港元之價格配發及發行合共7,010,533,301股資本化股份（佔本公司現有已發行股本約53.16%及經擴大已發行股本約34.71%），方式為將人民幣510,937,000元之貸款資本化，其中合共245,820,000港元計入第(i)點；及

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

- (v) the forecasted operating cash outflows and budgeted construction costs for the year ending 30 September 2018.

Accordingly, the directors of the Company had prepared the condensed consolidated interim financial information of the Group on a going concern basis.

The validity of the going concern assumption on which the condensed consolidated interim financial information are prepared is dependent on the successful and favourable outcomes of the steps being taken by the directors of the Company as described above.

Should the going concern assumption be inappropriate, adjustments may need to be realised at the amounts other than which they are currently recorded in the condensed consolidated interim financial information of the financial position. In addition, the Group may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The operating cycle of the Group's property development business is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Due to the nature of such business, the normal operating cycle is longer than 12 months. The Group's current assets include properties under development which will be sold, consumed or realised as part of the normal operating cycle for the property development business even when they are not expected to be realised within 12 months after the end of the reporting period.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2017 except as described below.

2. 編製基準 (續)

- (v) 截至二零一八年九月三十日止年度之預測經營現金流出及預計建築成本。

因此，本公司董事已按持續經營基準編製本集團之簡明綜合中期財務資料。

作為簡明綜合中期財務資料之編製基準，持續經營假設之有效性視乎本公司董事採取上述措施之成功及有利結果而定。

倘若持續經營假設為不適當，則可能需要就金額作出調整，而非現時記錄在財務狀況的簡明綜合中期財務資料之金額。此外，本集團可能需要就可能進一步產生之負債作出撥備，及重新分類非流動資產及非流動負債為流動資產及流動負債。本集團物業發展業務之營運週期是收購資產作加工與其變現為現金或現金等值品之間的時間。由於該業務性質，其正常營運週期超逾十二個月。本集團之流動資產包括將在物業發展業務正常營運週期過程內出售、消耗或變現之發展中物業，即使預期於報告期末後十二個月內不會將其變現。

3. 主要會計政策

簡明綜合中期財務資料乃根據歷史成本法編製。

除下述者外，簡明綜合中期財務資料所使用之會計政策與本集團編製截至二零一七年三月三十一日止年度之年度綜合財務報表所遵循者一致。

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

In the current interim period, the Group has applied, for the first time, the following amendments (“new and revised HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 April 2017.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle: Amendments to HKFRS 12
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

The application of new and revised HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in this condensed consolidated interim financial information.

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 revenue from external customers for each group of similar products and services is disclosed in note 5 to the condensed consolidated interim financial information.

3. 主要會計政策 (續)

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之修訂本（「新訂及經修訂香港財務報告準則」），該等修訂於本集團自二零一七年四月一日開始之財政年度生效。

香港財務報告準則之修訂本	香港財務報告準則二零一四年至二零一六年週期之年度改進：香港財務報告準則第12號之修訂本
香港會計準則第7號之修訂本	披露計劃
香港會計準則第12號之修訂本	確認未變現虧損之遞延稅項資產

於本中期期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或本簡明綜合中期財務資料所載的披露並無重大影響。

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簡明綜合中期財務資料附註5披露。

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4. OPERATING SEGMENT INFORMATION

(CONTINUED)

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 2017 and 2016, the Group had no transaction with external customer which individually contributed over 10% of the Group's total revenue.

4. 經營分部資料 (續)

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。

截至二零一七年及二零一六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。

5. REVENUE, OTHER INCOME AND GAIN

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

5. 收益、其他收入及收益

本集團收益、其他收入及收益之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of properties	物業銷售	77,622	5,042
Sales of fashion wears and accessories	時裝及配飾銷售	148	307
Rental income	租金收入	9,517	10,203
Management fee income	管理費收入	12,700	1,779
		99,987	17,331
Other income and gain	其他收入及收益		
Bank interest income	銀行利息收入	126	45
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(25)	19
Others	其他	29	577
		130	641

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6. FINANCE COSTS

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

6. 融資費用

本集團之融資費用分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	121,803	89,754
Interest on convertible notes payable	應付可換股票據利息	3,793	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	125,596	94,202
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	(11,470)	(81,882)
		114,126	12,320

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the six months ended 30 September 2017 and 2016 were 3.23% and 8.28%, respectively.

截至二零一七年及二零一六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3.23%及8.28%。

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簡明綜合財務資料附註

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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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
(a)	Staff costs: Contributions to defined contribution retirement plans Salaries, wages and other benefits	(a) 員工成本： 界定供款退休計劃供款 薪金、工資及其他福利	
		626	756
		9,534	9,704
		10,160	10,460
(b)	Other items: Cost of goods sold Cost of services provided Depreciation of property, plant and equipment Depreciation of investment properties Reversal of the write-down of inventories to net realisable value Amortisation of prepaid land lease payments Minimum lease payments under operating leases in respect of land and buildings	(b) 其他項目： 售出貨物成本 已提供服務成本 物業、廠房及設備折舊 投資物業折舊 撥回撇減存貨至可變現淨值 預付土地租賃款之攤銷 有關土地及樓宇之經營租賃項下之最低租賃款	
		72,323	7,622
		4,252	618
		486	1,699
		13,922	14,900
		(56)	(523)
		14,345	12,357
		932	1,104

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8. INCOME TAX EXPENSE

No provision for PRC Enterprise Income Tax and Hong Kong profits tax has been made for the six months ended 30 September 2017 as the Group did not generate any assessable profits arising in PRC and Hong Kong respectively during the period (six months ended 30 September 2016: Nil).

8. 所得稅開支

本集團於本期間在中國及香港並無產生任何應課稅溢利（截至二零一六年九月三十日止六個月：無），因此未就截至二零一七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及期內已發行普通股加權平均數計算，計算方法如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to equity holders of the Company, used in the basic loss per share calculation	本公司權益持有人應佔虧損，用於計算每股基本虧損	(145,518)	(76,800)
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	13,186,619,070	12,319,952,403

(b) Diluted loss per share

For the six months ended 30 September 2017 and 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.

(b) 每股攤薄虧損

截至二零一七年及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。

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10. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

10. 中期股息

並無建議派付截至二零一七年九月三十日止六個月之中期股息（截至二零一六年九月三十日止六個月：無）。

11. INVESTMENT PROPERTIES

11. 投資物業

		Completed	Under contraction	Total
		已落成	在建	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
(Audited)	(經審核)			
31 March 2017	二零一七年三月三十一日			
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	-	6,685	6,685
Depreciation provided during the year	年內折舊撥備	(29,530)	-	(29,530)
Exchange realignment	匯兌調整	(33,737)	(4,222)	(37,959)
At 31 March 2017	於二零一七年三月三十一日	486,084	71,219	557,303
At 31 March 2017:	於二零一七年三月三十一日：			
Cost	成本	685,873	71,219	757,092
Accumulated depreciation and impairment	累計折舊及減值	(199,789)	-	(199,789)
Net carrying amount	賬面淨值	486,084	71,219	557,303

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11. INVESTMENT PROPERTIES (CONTINUED)

11. 投資物業 (續)

		Completed	Under contraction	Total
		已落成	在建	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
(Unaudited)	(未經審核)			
30 September 2017	二零一七年九月三十日			
At 1 April 2017	於二零一七年四月一日			
Cost	成本	685,873	71,219	757,092
Accumulated depreciation and impairment	累計折舊及減值	(199,789)	-	(199,789)
Net carrying amount	賬面淨值	486,084	71,219	557,303
At 1 April 2017, net of accumulated depreciation and impairment	於二零一七年四月一日， 扣除累計折舊及減值	486,084	71,219	557,303
Depreciation provided during the period	期內折舊撥備	(13,922)	-	(13,922)
Exchange realignment	匯兌調整	21,985	2,851	24,836
At 30 September 2017	於二零一七年九月三十日	494,147	74,070	568,217
At 30 September 2017:	於二零一七年九月三十日：			
Cost	成本	685,873	74,070	759,943
Accumulated depreciation and impairment	累計折舊及減值	(191,726)	-	(191,726)
Net carrying amount	賬面淨值	494,147	74,070	568,217

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11. INVESTMENT PROPERTIES (CONTINUED)

At 30 September 2017, the above investment properties were valued at RMB584,900,000 (equivalent to approximately HK\$688,369,000 (31 March 2017: RMB583,060,000 (equivalent to approximately HK\$656,732,000)) 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 condensed consolidated interim financial information.

At 30 September 2017, the Group's investment properties with a net carrying amount of HK\$141,535,000 (31 March 2017: HK\$495,857,000) were pledged to secure certain bank and other loans of the Group (note 20).

11. 投資物業 (續)

於二零一七年九月三十日，上述投資物業由獨立專業合資格估值師行艾華迪評估諮詢有限公司估值為人民幣584,900,000元（相當於約688,369,000港元）（二零一七年三月三十一日：人民幣583,060,000元（相當於約656,732,000港元））。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簡明綜合中期財務資料附註23(a)。

於二零一七年九月三十日，本集團賬面淨值為141,535,000港元（二零一七年三月三十一日：495,857,000港元）之投資物業已作為本集團獲授若干銀行及其他貸款之質押（附註20）。

12. PREPAID LAND LEASE PAYMENTS

12. 預付土地租賃款

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of the period/year	於期初／年初之賬面值	1,090,311	1,191,395
Amortised during the period/year	於期內／年內攤銷	(14,345)	(28,979)
Exchange realignment	匯兌調整	48,567	(72,105)
Carrying amount	賬面值	1,124,533	1,090,311
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	(87,307)	(28,061)
Non-current portion	非即期部分	1,037,226	1,062,250

At 30 September 2017, the Group's leasehold land with a net carrying amount of HK\$859,062,000 (31 March 2017: HK\$828,533,000) was pledged to secure certain bank and other loans of the Group (note 20).

於二零一七年九月三十日，本集團賬面淨值為859,062,000港元（二零一七年三月三十一日：828,533,000港元）之租賃土地已作為本集團獲授若干銀行及其他貸款之質押（附註20）。

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13. PROPERTIES UNDER DEVELOPMENT

13. 在建物業

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	-	261,898
After one year	一年後	417,475	672,998
		417,475	934,896

At 30 September 2017, the Group's properties under development with an aggregate carrying amount of HK\$17,064,000 (31 March 2017: HK\$20,556,000) were pledged to secure certain bank and other loans of the Group (note 20).

於二零一七年九月三十日，本集團總賬面值為17,064,000港元（二零一七年三月三十一日：20,556,000港元）之在建物業已作為本集團獲授若干銀行及其他貸款之質押（附註20）。

14. COMPLETED PROPERTIES HELD FOR SALES

14. 持作出售之竣工物業

At 30 September 2017, there was no completed properties held for sales of the Group (31 March 2017: with an aggregate carrying amount HK\$59,183,000) was pledged to secure certain bank and other loans of the Group (note 20).

於二零一七年九月三十日，本集團並無（二零一七年三月三十一日：總賬面值59,183,000港元）持作出售之竣工物業已作為本集團獲授若干銀行及其他貸款之質押（附註20）。

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15. TRADE RECEIVABLES

15. 應收賬款

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Rental receivables	應收租金	4,058	960
Rental recognised using the straight-line method	使用直線法已確認之租金	27,654	22,183
		31,712	23,143

The Group does not hold any collateral over its trade receivables.

本集團並無就其應收賬款持有任何抵押品。

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

以發票日期為基準，應收租金於報告期末之賬齡分析如下：

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	4,025	184
More than one year	一年以上	33	776
		4,058	960

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

應收賬款為免息及須於正常營運週期內償還。

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16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他應收款項

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayment	預付款項	734,560	18,546
Deposits	按金	1,589	2,738
Other receivables	其他應收款項	4,079	22,999
Prepaid land lease payments	預付土地租賃款	87,307	28,061
		827,535	72,344

17. TRADE PAYABLES

17. 應付賬款

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

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	17,363	23,115
One to two years	一至兩年	162,494	197,221
Over two years	兩年以上	19,136	18,324
		198,993	238,660

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

應付賬款為免息及須於正常營運週期內償還。

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18. RECEIPTS IN ADVANCE, OTHER PAYABLES AND ACCRUALS

18. 預收款項、其他應付款項及應計費用

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance	預收款項	246,603	253,156
Deposits received from the pre-sale of properties	預售物業之已收按金	92,499	89,079
Other deposits received	其他已收按金	5,670	13,353
Other payables	其他應付款項	157,946	244,055
Deferred income (government grant)	遞延收入(政府補助金)	438,627	419,806
Accruals	應計費用	26,350	16,616
		964,695	1,036,065

19. AMOUNTS DUE TO RELATED PARTIES

19. 應付關連方款項

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 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」)	742,084	358,623
江蘇裝飾材料有限公司	江蘇裝飾材料有限公司	14,954	15,087
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	236,392	216,959
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」)	2,525	751
南京亞太國際商貿實業有限公司	南京亞太國際商貿實業有限公司	-	79
南京金盛國際家居市場經營管理有限公司	南京金盛國際家居市場經營管理有限公司	377,650	347,494
Total	總計	1,373,605	938,993
Current portion	即期部分	(516,777)	(392,134)
Non-current portion	非即期部分	856,828	546,859

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19. AMOUNTS DUE TO RELATED PARTIES

(CONTINUED)

Notes:

- (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 HK\$353,070,000) for a term of 3 years. On 30 March 2017, such loan facility was renewed with an increase in the loan facility to RMB400,000,000 for a term of 3 years. The balance is unsecured and interest bearing at 5% per annum. Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of JeShing.

As at 30 September 2017, HK\$245,820,000 (31 March 2017: HK\$235,272,000) was utilised by the Group.

- (b) During the year ending 31 March 2017, an entrusted loan agreement was entered into among 江蘇裝飾材料有限公司 (as the entrusting party), JeShing (as the entrusting party), 南京第一建築工程集團有限公司 (as the entrusting party), a 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 (equivalent to HK\$355,188,000) 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 except for the lending bank.

The balance is secured by the Group's leasehold land in Qinhuangdao, interest bearing at 6.6% per annum and repayable within 1 year.

- (c) Included in the amount due to JeShing of HK\$1,320,000 is unsecured, interest-free and repayable on demand.
- (d) Amounts are unsecured, interest-free and repayable on demand. Mr. Wang Hua, a substantial shareholder, is a key management personnel or substantial shareholder.
- (e) On 30 November 2016, 南京金盛國際家居市場經營管理有限公司 entered into a loan agreement with the Group, pursuant to which 南京金盛國際家居市場經營管理有限公司 granted a loan facility of RMB300,000,000 (equivalent to approximately HK\$353,070,000) for a term of 3 years. The balance is secured by certain of the Group's leasehold land and interest bearing ranged from 8.5% to 9.5% per annum. Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of 南京金盛國際家居市場經營管理有限公司.

19. 應付關連方款項 (續)

附註:

- (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353,070,000港元），為期三年。於二零一七年三月三十日，有關貸款融資經重續，貸款融資增加至人民幣400,000,000元，為期三年。結餘為無抵押及按年利率5%計息。本集團主要股東王華先生亦為金盛置業的主要股東。

於二零一七年九月三十日，本集團已動用245,820,000港元（二零一七年三月三十一日：235,272,000港元）。

- (b) 於截至二零一七年三月三十一日止年度，江蘇裝飾材料有限公司（作為委託方）、金盛置業（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）訂立委託貸款協議。根據委託貸款協議，一筆人民幣301,800,000元（相當於355,188,000港元）之貸款已提供予本集團，為期12個月。本集團之主要股東王華先生亦為委託方（貸款銀行除外）之主要股東。

結餘由本集團於秦皇島之租賃土地抵押、按年利率6.6%計息及須於一年內償還。

- (c) 應付金盛置業款項中，1,320,000港元為無抵押、免息及須按的要求償還。
- (d) 款項為無抵押、免息及須按的要求償還。主要股東王華先生為主要管理人員或主要股東。
- (e) 於二零一六年十一月三十日，南京金盛國際家居市場經營管理有限公司與本集團訂立貸款協議，據此，南京金盛國際家居市場經營管理有限公司授出人民幣300,000,000元（相等於約353,070,000港元）之貸款融資，為期三年。結餘由本集團若干租賃土地作抵押及按介乎8.5%至9.5%之年利率計息。本集團主要股東王華先生亦為南京金盛國際家居市場經營管理有限公司的主要股東。

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

		30 September 2017 二零一七年九月三十日			31 March 2017 二零一七年三月三十一日		
		Contractual interest rate 合約利率	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loans - secured	銀行貸款 - 有抵押	-	-	-	5.2%-11.96%	Nov 2016 - Aug 2017 二零一六年十一月至 二零一七年八月	112,640
Bank loans - unsecured	銀行貸款 - 無抵押	5.66%	Jun 2018 二零一八年六月	14,123	6%	Jun 2017 二零一七年六月	20,275
Other loans - secured	其他貸款 - 有抵押	10%-11%	Oct 2017 - Sep 2018 二零一七年十月至 二零一八年九月	52,961	10%-11%	Jul 2017 二零一七年七月	33,792
Other loans - unsecured	其他貸款 - 無抵押	6.4%	On demand 按要求	3,295	6.4%	On demand 按要求	3,154
				70,379			169,861
Non-current	非即期						
Bank loans - secured	銀行貸款 - 有抵押	8%-10%	Oct 2018 - Jun 2022 二零一八年十月至 二零二二年六月	1,118,055	11.96%	Nov 2017 - May 2018 二零一七年十一月至 二零一八年五月	450,560
Other loans - secured	其他貸款 - 有抵押	10%-11%	Oct 2018 - Jul 2019 二零一八年十月至 二零一九年七月	282,456	10%-11%	Jan 2018 - Jul 2019 二零一八年一月至 二零一九年七月	304,128
				1,400,511			754,688
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			14,123			132,915
In the second year	第二年			111,805			450,560
In the third to fifth years, inclusive	第三年至第五年 (首尾兩年包括在內)			1,006,250			-
				1,132,178			583,475
Other loans repayable:	須償還其他貸款:						
Within one year	一年內			56,256			36,946
In the second year	第二年			282,456			33,792
In the third to fifth years, inclusive	第三年至第五年 (首尾兩年包括在內)			-			270,336
				338,712			341,074

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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 2017 二零一七年 九月三十日 Notes 附註	31 March 2017 二零一七年 三月三十一日 HK\$'000 (Audited) (經審核)
Investment properties	投資物業	11	141,535	495,857
Prepaid land lease payments	預付土地租賃款	12	859,062	828,533
Properties under development	在建物業	13	17,064	20,556
Completed properties held for sales	持作出售之竣工物業	14	-	59,183
			1,017,661	1,404,129

Notes:

(a) The Group's banking facilities amounting to HK\$1,132,178,000 (31 March 2017: HK\$924,549,000), of which HK\$1,132,178,000 (31 March 2017: HK\$924,549,000) had been utilised as at 30 September 2017.

(b) As at 30 September 2017, the Group's bank facilities were further secured by:

- the Group's entire equity interest in Hunan Richly Field;
- a corporate guarantee executed by JeShing;
- a personal guarantee executed by Mr. Wang; and
- A corporate guarantee executed by 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.

附註：

(a) 本集團銀行融資1,132,178,000港元(二零一七年三月三十一日：924,549,000港元)，其中已於二零一七年九月三十日動用1,132,178,000港元(二零一七年三月三十一日：924,549,000港元)。

(b) 於二零一七年九月三十日，本集團之銀行融資由以下各項進一步抵押：

- 本集團於湖南裕田之全部股權；
- 金盛置業簽立之公司擔保；
- 王先生簽立之個人擔保；及
- 南京金盛國際家居市場經營管理有限公司(王先生為其主要股東)簽立之公司擔保。

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21. SHARE CAPITAL

21. 股本

		30 September 2017 二零一七年九月三十日		31 March 2017 二零一七年三月三十一日	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Authorised</i>	法定				
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
<i>Issued and fully paid</i>	已發行及繳足				
At 1 April (audited)	於四月一日(經審核)	13,186,619,070	659,331	11,886,619,070	594,331
Issuance of new shares (note)	發行新股份(附註)	-	-	1,300,000,000	65,000
At 30 September (unaudited)/ 31 March (audited)	於九月三十日(未經審核)/ 三月三十一日(經審核)	13,186,619,070	659,331	13,186,619,070	659,331

Note:

During the year ended 31 March 2017, the Company issued 1,300,000,000 ordinary shares of HK\$0.05 each at HK\$0.1 per share, raising HK\$130,000,000 with no transaction costs.

All the shares issued rank pari passu with the existing shares in all respects.

附註：

於截至二零一七年三月三十一日止年度，本公司以每股0.1港元之價格發行1,300,000,000股每股面值0.05港元之普通股，籌集130,000,000港元（無交易成本）。

所有已發行股份於各方面與現有股份享有同等地位。

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22. RELATED PARTY TRANSACTIONS

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

22. 關連方交易

- (a) 除簡明綜合中期財務資料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	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Related parties:	關連方：		
Interest expense to JeShing	付予金盛置業之利息開支	(a) 12,221	12,761
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) 467	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) 7,242	689
Interest expense to 南京金盛國際家居市場 經營管理有限公司	付予南京金盛國際 家居市場經營管理 有限公司之利息開支	(c) 14,684	-

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

該等交易按訂約各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.
- (c) Mr. Wang Hua, a substantial shareholder of the Group, is also the substantial shareholder of the related company.

- (a) 未償還結餘按介乎5%至6.6%之年利率計息。
- (b) 未償還結餘按6.6%之年利率計息。
- (c) 本集團主要股東王華先生亦為關連公司之主要股東。

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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 condensed consolidated interim financial information.

(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簡明綜合中期財務資料附註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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,794	1,406

(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\$2,524,922 (31 March 2017: HK\$1,709,000) and after 1 year but within 5 years of Nil (31 March 2017: HK\$1,424,000). 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下物業分別作出未來最低租賃付款2,524,922港元（二零一七年三月三十一日：1,709,000港元）及零（二零一七年三月三十一日：1,424,000港元）。本集團主要股東王華先生亦為樂圖之主要管理人員。

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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涉及或然租賃款項的條款，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，本集團根據與其租戶訂立的不可撤銷經營租賃應收的未來最低租賃款項總額之到期日期如下：

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	13,617	11,183
In the second to fifth years, inclusive	第二至第五年（首尾兩年包括在內）	44,922	36,855
After five years	五年後	49,381	42,196
		107,920	90,234

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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:

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,792	1,846
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	145	871
		1,937	2,717

24. COMMITMENTS

At the end of reporting period, the Group had capital commitments contracted for but not provided in respect of:

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Acquisition of Ningxia Jinguan Property Investment Co. Ltd	收購寧夏金冠投資置業 有限公司	270,000	-
Property development expenditure	物業發展支出	6,815	7,796
		276,815	7,796

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賃款項總額之到期日期如下：

24. 承擔

於報告期末，本集團有關下列各項之已訂約但未撥備之資本承擔：

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截至二零一七年九月三十日止六個月

24. COMMITMENTS (CONTINUED)

On 29 September 2017, the Company and Shanghai Jun Xiang International Trading Company Limited (“Richly Field (Shanghai)”), a wholly-owned subsidiary of the Company, entered into the equity interest transfer agreement with JeShing Real Estate Group Company Limited (“JeShing”) and Mr. Wang. Pursuant to the Equity Interest Transfer Agreement, Richly Field (Shanghai) has conditionally agreed to purchase and JeShing has conditionally agreed to sell the entire equity interest in the Ningxia Jinguan Property Investment Co. Ltd (“Target Company”) in consideration for the Company to allot and issue a total of 3,139,534,884 Consideration Shares (representing approximately 23.81% of the existing issued share capital and approximately 19.23% of the enlarged issued share capital of the Company) at the price of HK\$0.086 per Consideration Share to Stimulate High Investment Limited (“Stimulate High”) (as designated by JeShing). The principle asset of the Target Company is the Property located in Yinchuan City, Ningxia Hui Autonomous Region, the PRC.

25. SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

As required by the local government under the Notice Relating to Issue of the Planning and Construction Management Rules (Trial) for Middle and Primary Schools and Kindergartens in Wangcheng District of Changsha (關於印發《長沙市望城區中小學校幼兒園規劃建設管理辦法(試行)的通知》), a residential community with residents of 4,000 shall be equipped with adequate primary school and kindergarten, and a nine-year compulsory middle school in case of 8,000 residents or above. Taking into account the total investment size to be developed for the Outlets Town and that the original development plan did not involve corresponding plan for education facilities, the Company has adjusted the original development plan and submitted the new development planning (the “New Development Plan”) to the competent authorities, which is subject to their review and final approval, to comply with the aforesaid requirements.

The Board has passed a resolution on 15 November 2017 in relation to approval of the demolition of certain villa products in progress and development of high-rise buildings instead on the original parcel of land under the New Development Plan. As at the date hereof, the demolition is underway.

24. 承擔 (續)

於二零一七年九月二十九日，本公司及本公司之全資附屬公司上海昀香國際貿易有限公司(「裕田(上海)」)與金盛置業投資集團有限公司(「金盛置業」)及王先生訂立股權轉讓協議。根據股權轉讓協議，裕田(上海)已有條件同意購買，及金盛置業已有條件同意出售寧夏金冠投資置業有限公司(「目標公司」)之全部股權，代價為本公司按每股代價股份0.086港元之價格向振軒投資有限公司(「振軒」)(按金盛置業所指定)配發及發行合共3,139,534,884股代價股份(佔本公司現有已發行股本約23.81%及經擴大已發行股本約19.23%)。目標公司之主要資產為位於中國寧夏回族自治區銀川市之物業。

25. 報告期後事項

誠如當地政府根據關於印發《長沙市望城區中小學校幼兒園規劃建設管理辦法(試行)的通知》所規定，每4,000居民以上住宅區應同步配建小學、幼兒園，每8,000居民以上住宅區，還應當同步配建中學。經考慮奧萊小鎮將開發的總投資規模以及原發展規劃並未制定相應的教育配套規劃，本公司已調整原發展規劃並向有關當局提交新發展規劃(「新發展規劃」)(待有關當局最終審批通過)，藉以遵守上述規定。

董事會已於二零一七年十一月十五日通過決議案，批准根據新發展規劃拆除部分在建別墅產品，並在原地塊上改建小高層。截至本報告日期，拆除工程已在進行。



Other Information

其他資料

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

As at 30 September 2017, 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 2017, 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

於二零一七年九月三十日，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另行知會本公司及聯交所之權益或淡倉。

主要股東

於二零一七年九月三十日，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條須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：

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 2017.

Ordinary shares of HK\$0.05 each of the Company

好倉

除另有訂明外，下文披露之持股百分比乃根據本公司於二零一七年九月三十日之已發行總數13,186,619,070股計算。

本公司每股面值0.05港元之普通股

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares and unlisted underlying shares held/interested 持有／擁有權益之已發行普通股及非上市相關股份數目	Approximate Percentage of the issued share capital of the Company 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%

Other Information 其他資料

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 the entire 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 2017, 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之全部已發行股本，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，於二零一七年九月三十日，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條須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

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 subsequent to the date of the Company's 2017 annual report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

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

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.

根據上市規則第13.51B(1)條更新董事資料

經本公司具體查詢並獲各董事確認後，於本公司二零一七年年報日期後，並無根據上市規則第13.51B(1)條須予以披露的董事資料變動。

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公司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。

Other Information 其他資料

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 22 to the condensed consolidated financial information 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資料附註22。

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.

管理層合約

董事會並不知悉報告期內與管理層及行政人員訂立有關本公司全部或任何重大部分業務之任何合約。

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.

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。

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.

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。

SUBSEQUENT EVENT AFTER THE REPORTING DATE

Details of the significant event after the reporting date of the Group are set out in note 25 to the condensed consolidated financial information of the Company in this report.

報告期後事項

有關本集團報告日後重大事項之詳情載於本報告中本公司之簡明綜合財務資料附註25。

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, Dr. Wang Yucan 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 is well aware of its responsibility to maintain high standards of internal control systems and to review the effectiveness of such systems during the process of implementation. The systems are intended to provide a reasonable but not absolute assurance regarding operational effectiveness and efficiency, reliability of financial reports and compliance with laws and regulations, with the aim of managing rather than eliminating risks associated with failure to meet business objectives.

The Board is fully responsible for assessing and determining the nature and extent of the risks to which the Company is willing to assume in achieving its strategic objectives, and establishing and maintaining appropriate and effective internal control systems.

The Audit Committee assists the Board in leading the management and supervising the design, implementation and monitoring of the internal control systems. Subject to the authority of the Board, the Audit Committee may seek external legal, financial or other independent professional advice at the expense of the Company if necessary (subject to prior discussion with the Board on the relevant expenses).

企業管治

董事會承諾以本公司股東（「股東」）的最佳利益維持高水準企業管治。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，王昱臻博士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

董事會深明其有責任維持高標準的內部監控制度，並在制度執行過程中審閱其有效性。有關制度旨在就經營的有效性和效率、財務報告的可靠性以及法律法規的合規性提供合理而非絕對保證，目的在於管理而非消除與未能達成業務目標相關的風險。

董事會全面負責評估及釐定為達致本公司戰略目標所願承擔的風險性質及程度，同時建立並維持適當有效的內部監控制度。

審核委員會協助董事會領導管理層，監督內部監控制度的設計、實施及監察。如有需要，審核委員會可在獲董事會授權的情況下，尋求外部法律、財務顧問或其他獨立專業意見，費用由本公司承擔（惟須就有關費用事先與董事會進行討論）。

Other Information 其他資料

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, Dr. Wang Yucan, 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, Dr. Wang Yucan (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就本公司董事及高級管理層之薪酬政策向董事會提供推薦建議，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王昱臻博士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王昱臻博士（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 Dr. Wang Yucan (Chairman) and Mr. Ma Jun (Deputy Chairman); two non-executive Directors, 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 interim financial information for the six months ended 30 September 2017.

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王昱璨博士（主席）及馬俊先生（副主席）；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，包括審閱截至二零一七年九月三十日止六個月之未經審核簡明綜合中期財務資料。

Other Information 其他資料

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website at www.richlyfieldchinagroup.com and the Stock Exchange's website at www.hkexnews.hk. The 2017/2018 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 Dr. Wang Yucan (Chairman), and Mr. Ma Jun (Deputy Chairman) as executive Directors, Mr. Li Yi Feng and Mr. Chen Wei as non-executive Directors, 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
Wang Yucan
Chairman

Hong Kong, 28 November 2017

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.richlyfieldchinagroup.com 及聯交所網站 www.hkexnews.hk。二零一七／二零一八年中中期報告亦將於適當時候在有關網站刊載並寄發予本公司股東。

董事會

於本報告日期，董事會包括執行董事王昱璨博士（主席）及馬俊先生（副主席），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
王昱璨

香港，二零一七年十一月二十八日



RICHLY FIELD

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