

Interim Report
中期報告 2018/19



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)



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ma Jun (*Chairman of the Board and Chief Executive Officer*)
Chen Wei (*Vice President*)

Non-executive Directors

Wang Yucan (resigned on 3 September 2018)
Li Yi Feng

Independent Non-executive Directors

Hsu Wai Man Helen
Wong Tak Chun (appointed on 3 September 2018)
Chau Shing Yim David (resigned on 3 September 2018)
Xu Jinghong

AUDIT COMMITTEE

Hsu Wai Man Helen (*Chairlady*)
Wong Tak Chun (appointed on 3 September 2018)
Chau Shing Yim David (resigned on 3 September 2018)
Xu Jinghong

REMUNERATION COMMITTEE

Hsu Wai Man Helen (*Chairlady*)
Ma Jun
Wong Tak Chun (appointed on 3 September 2018)
Chau Shing Yim David (resigned on 3 September 2018)
Xu Jinghong

NOMINATION COMMITTEE

Ma Jun (*Chairman*)
Hsu Wai Man Helen
Wong Tak Chun (appointed on 3 September 2018)
Chau Shing Yim David (resigned on 3 September 2018)
Xu Jinghong

董事會

執行董事

馬俊 (*董事會主席兼行政總裁*)
陳衛 (*副總裁*)

非執行董事

王昱臻 (於二零一八年九月三日辭任)
李亦鋒

獨立非執行董事

徐慧敏
黃德俊 (於二零一八年九月三日獲委任)
周承炎 (於二零一八年九月三日辭任)
許驚鴻

審核委員會

徐慧敏 (*主席*)
黃德俊 (於二零一八年九月三日獲委任)
周承炎 (於二零一八年九月三日辭任)
許驚鴻

薪酬委員會

徐慧敏 (*主席*)
馬俊
黃德俊 (於二零一八年九月三日獲委任)
周承炎 (於二零一八年九月三日辭任)
許驚鴻

提名委員會

馬俊 (*主席*)
徐慧敏
黃德俊 (於二零一八年九月三日獲委任)
周承炎 (於二零一八年九月三日辭任)
許驚鴻

COMPANY SECRETARY

Cheung Ting Kin

公司秘書

張錠堅

AUTHORISED REPRESENTATIVES

Ma Jun
Cheung Ting Kin

授權代表

馬俊
張錠堅

AUDITORS

SHINEWING (HK) CPA Limited

核數師

信永中和(香港)會計師事務所有限公司

LEGAL ADVISERS

As to Bermuda Law
Appleby

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

法律顧問

就百慕達法律
Appleby

就香港法例
姚黎李律師行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

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

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

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
Postal Savings Bank of China
Huarong Xiangjiang Bank

WEBSITE

www.richlyfieldchinagroup.com

STOCK CODE

313

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

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
中國郵政儲蓄銀行
華融湘江銀行

網址

www.richlyfieldchinagroup.com

股份代號

313

DEVELOPMENT AND INVESTMENT PROPERTIES – PROPERTIES UNDER DEVELOPMENT

發展及投資物業 – 在建物業

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area (included underground) (sq.m)	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 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Commercial 商業	Commercial Portion 商業區	100%	483.65 mu (322,435.9 sq.m) 483.65畝 (322,435.9平方米)	386,923		Medium-term 中期
1.1				Commercial North Portion 商業北區			84,782	Completed 已完工	
1.2				Commercial South Portion 商業南區			302,141	June 2020 二零二零年六月	
2	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	1,104.18 mu (736,117.1 sq.m) 1,104.18畝 (736,117.1平方米)	1,191,751		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			402,779	Partially completed and delivered 部分完工並交付	
2.3				Residential Phase 3 (including the required education facilities) 住宅三期 (含配建教育設施)			294,898	June 2020 二零二零年六月	
2.4				Residential Phase 4 住宅四期			393,913	September 2022 二零二二年九月	
3	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Commercial 商業	Commercial Portion 商業區	100%	80.95 mu (53,967.0 sq.m) 80.95畝 (53,967.0平方米)	90,899		Medium-term 中期
3.1				Commercial Phase 1 商業一期			80,262	Completed 已完工	
3.2				Commercial Phase 2 – Expansion project 商業二期 – 擴建工程			10,637	June 2019 二零一九年六月	

Property Portfolio

物業組合

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area (included underground) (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
4	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	119.05 mu (79,365.0 sq.m) 119.05畝 (79,365.0平方米)	221,118		N/A 不適用
4.1				Residential Phase 1 住宅一期			33,672	Main part completed 主體工程完工	
4.2				Residential Phase 2 住宅二期			45,788	Main part completed 主體工程完工	
4.3				Residential Phase 3 住宅三期			141,658	September 2021 二零二一年九月	
5	Qinhuangdao Project 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		Medium-term 中期
5.1				Phase 1 (including the Exhibit Center and excluding D section) 一期(含展示中心, 不含D區)			84,130	September 2019 二零一九年九月	
6	Changchun Project 長春項目	Xingfu Village Sheling Street Shuangyang District Changchun City Jilin Province the PRC 中國吉林省長春市雙陽區奢嶺街幸福村	Residential, Commercial 住宅、商業	Whole Portion 整體	42%	442.8 mu (295,368 sq.m) 442.8畝 (295,368平方米)	573,504		Medium-term 中期
6.1				Phase 1 一期			105,102	September 2019 二零一九年九月	
7	Huailai Wineries 懷來酒莊	Zhangjiakou, Huailai 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	September 2019 二零一九年九月	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 2018 (the “Reporting Period”), together with comparative unaudited figures for the six months period ended 30 September 2017 (the “Corresponding Period”).

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 approximately HK\$63,770,000, mainly attributable to the Changsha Outlets Project, which is a comprehensive project comprising the “Globe Outlets” (commercial) and “Outlets Town” (residential) developed by the Group in Changsha, Hunan Province, the People’s Republic of China (the “PRC”), as well as Yinchuan Project, which is acquired in Yinchuan City, Ningxia Hui Autonomous Region, and recorded gross rental income and management fee income of approximately HK\$17,747,000 and HK\$10,104,000, respectively.

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»)截至二零一八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,連同截至二零一七年九月三十日止六個月期間(「相應期間»)之未經審核比較數字。

業務回顧

本集團主要從事奧特萊斯商業營運、特色商業地產開發營運(如旅遊地產、養老地產、葡萄酒莊等)、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約63,770,000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)以及在寧夏回族自治區銀川市收購之銀川項目,同時錄得租金收入總額及管理費收入分別為約17,747,000港元及10,104,000港元。

Management Discussion and Analysis

管理層討論與分析

As for financing aspect, in November 2016, the Group entered into a loan agreement with a related party, 南京金盛國際家居市場經營管理有限公司 in relation to a loan facility in the total principal amount of RMB300,000,000 (approximately HK\$340,920,000) for a term of 3 years at an interest rate range of 8.5%-9.5% per annum which was secured by the pledge of certain of the Group's assets (the "Other Loan 1"), had been utilized as at 30 September 2018. In March 2018, the Group entered into a renewal loan agreement with related parties, 金盛置業投資集團有限公司, 南京第一建築工程集團有限公司 and 江蘇裝飾材料有限公司 in relation to a loan facility in the total principal amount of RMB301,800,000 (approximately HK\$342,966,000) for a term of 15-months at an interest rate range of 5.7%-6.19% per annum which was secured by the pledge of certain of the Group's assets (the "Other Loan 2") had been utilised as at 30 September 2018. In April 2017, the Group entered a loan agreement with a bank, 華融(中國)投資管理有限公司 in relation to a loan facility in the total principal amount of RMB950,000,000 (approximately HK\$1,079,580,000) for a term of 3 years at an interest rate range of 8%-10% per annum which was secured by the pledge of certain of the Group's assets (the "Other Loan 3"), had been utilised as at 30 September 2018. During the Reporting Period, the Group entered into a supplemental revolving loan facility agreement with 金盛置業投資集團有限公司, a related party of the Group, in relation to an unsecured loan facility in the total principal amount of RMB300,000,000 extending to RMB1,000,000,000 at an interest rate of 5% per annum which is expired on 31 December 2019 (the "Other Loan 4"), and RMB1,138,000 (approximately HK\$1,293,000) had been utilised as at 30 September 2018. In April 2016, The Group entered a loan agreement with a financial institution, 中國華融資產管理股份有限公司湖南省分公司 in relation to a loan facility in the total principal amount of RMB300,000,000 (approximately HK\$340,920,000) for a term of 4 years at an interest rate range of 10-11.5% per annum which was secured by the pledge of certain of the Group's assets (the "Other Loan 5"), had been utilized as at 30 September 2018. During the Reporting Period, the Group entered a loan agreement with a bank, 長沙銀行 in relation to a loan facility of RMB10,000,000 (approximately HK\$11,364,000) for a term of a year at an interest rate of 6.53% per annum, had been utilised as at 30 September 2018 (the "Other Loan 6"). These helped the Group to replenish cash flow.

融資方面，於二零一六年十一月，本集團與關連方南京金盛國際家居市場經營管理有限公司就於二零一八年九月三十日已動用的貸款融資簽署本金總額人民幣300,000,000元（約340,920,000港元）為期3年、年利率範圍介乎8.5%-9.5%的貸款協議，其乃由本集團的若干資產質押進行抵押（「其他貸款1」）。於二零一八年三月，本集團與關連方金盛置業投資集團有限公司、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司就於二零一八年九月三十日已動用貸款融資簽署本金總額人民幣301,800,000元（約342,966,000港元）為期15個月、年利率介乎5.7%-6.19%的經重續貸款協議，有關貸款以本集團若干資產予以抵押（「其他貸款2」）。於二零一七年四月，本集團與一間銀行（華融（中國）投資管理有限公司）就於二零一八年九月三十日已動用貸款融資簽署本金總額人民幣950,000,000元（約1,079,580,000港元）為期3年、年利率介乎8%-10%的貸款協議，此乃由本集團若干資產予以抵押（「其他貸款3」）。於報告期內，本集團與本集團之關連方金盛置業投資集團有限公司就無擔保貸款融資簽署本金總額人民幣300,000,000元（其後增至人民幣1,000,000,000元）之年利率5%及於二零一九年十二月三十一日屆滿的補充循環貸款融資協議（「其他貸款4」），並於二零一八年九月三十日已動用人民幣1,138,000元（約1,293,000港元）。於二零一六年四月，本集團與一間金融機構（中國華融資產管理股份有限公司湖南省分公司）就於二零一八年九月三十日已動用的貸款融資簽署本金總額為人民幣300,000,000元（約340,920,000港元）為期四年、年利率範圍介乎10-11.5%的貸款協議，其乃由本集團若干資產質押進行抵押（「其他貸款5」）。於報告期內，本集團與一間銀行（長沙銀行）就於二零一八年九月三十日已動用的貸款融資簽署為數人民幣10,000,000元（約11,364,000港元）為期一年及年利率6.53%的貸款協議（「其他貸款6」）。這有助於本集團補充現金流。

PROJECTS OVERVIEW

Changsha Outlets Project

Changsha Residential

As the first grand project of the Company, the Changsha Outlets Project pioneered in launching the special “residential + commercial” product mix. The establishment of the commercial supporting system corresponding to the residential capacity has enhanced the value added and the strengths of the project, which demonstrated the Group’s great competence as a featured real estate developer. The project covers an area of 1,500 mu, which is to be developed into 500 mu of commercial space and 1,000 mu of residential space respectively. For the residential portion “Outlets Town”, the Company makes a brilliant move by capitalising on the indigenous ecology of the wetland park where the project locates. Specially designed as a high-class low-density residential community in Spanish style, the project is surrounded with flowing water designed to nourish residents’ minds with quality lifestyle.



項目概覽

長沙奧特萊斯項目

長沙住宅

作為本公司之開山之作，長沙奧特萊斯項目率先推出「住宅+商業」特色產品組合，通過建立與住宅體量相匹配的商業配套體，提升項目附加值，增加項目亮點，彰顯本集團作為特色地產開發商之強勁實力。項目佔地1,500畝，商業及住宅規劃佔比分別約為500畝及1,000畝。其中，住宅部分「奧萊小鎮」由本公司巧借項目所在地之原生態濕地公園優勢，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。

Management Discussion and Analysis 管理層討論與分析

Properties of the project primarily include high-quality detached and semi-detached houses, townhouses, bungalows and high-rise buildings surrounded by verdant plants along with well designed streams and bridges, with a super-low plot ratio. After years of accumulation, Outlets Town has taken shape and is ready to rise as a grant community. It outperforms other nearby property projects in terms of appearance, quality, unit layout, comfort and living environment, and are suitable for middle-to-high income consumers who pursue high quality of life.

During the Reporting Period, as the developed properties were delivered in stages, the Company greatly promoted a new round of development and construction of the stock lands to seize market sales opportunities and accelerate the collection of funds. As mentioned in the annual report of the Company for the year ended 31 March 2018, the adjustment of the master plan of the Outlets Town project was approved by the Planning and Construction Bureau of Wangcheng Economic and Technological Development Zone on 27 April 2018. Pursuant to the new plan, the villa products under the previous plan were replaced with high-rise buildings and bungalows which were easier to realize, and a complete set of education resources covering noted kindergarten, primary and middle school would be positioned according to relevant government policy, which will enhance our products' value and popularity to a great extent.

項目產品主要為高質量獨棟、雙拼及聯排別墅、花園式洋房及小高層建築，綠茵環抱，小橋流水間，尊享超低容積率。經過多年沉澱，奧萊小鎮規模已成，大城將起。無論是外觀、質量、戶型、舒適度或小區環境，皆領先於周邊其他物業項目，適合追求高生活質量的中高收入人群。

報告期內，隨著已開發產品陸續交付使用，公司大力推動存置土地的新一輪開發建設，把握市場銷售契機，加快資金回籠。誠如本公司截至二零一八年三月三十一日止年度的年度報告所提述，奧萊小鎮項目總圖調整方案已於二零一八年四月二十七日獲望城經濟技術開發區規劃建設局批准，以易於變現的小高層及洋房產品取代先前規劃的別墅產品，同時按照政府政策要求配套優質幼小初全套教育資源，大大提升產品含金量和市場歡迎度。



Management Discussion and Analysis 管理層討論與分析



During the Reporting Period, the Group commenced new round of development of Outlets Town under the brand-new promotion name of “Outlets City”. The planned gross floor area of the new development is approximately 240,000 sq.m., planned to be developed into 37 high-quality 10/11-storey slab-type bungalows and one separate building for a branded bilingual kindergarten. With north and south dual balconies which bring natural ventilation and 270-degree bay windows, the new products will refresh customers with pleasant views, spacious rooms and comfortable living experience. The Group successfully obtained the planning permit for the new development on 30 May 2018, and obtained the construction work commencement permit on 13 September 2018. While handling the pre-construction procedures, the Group also propelled construction progress in its best efforts. As at the end of the Reporting Period, several buildings have met the conditions to obtain the pre-sale permit, and the Group is expected to obtain the relevant pre-sale permits and launch the official sale in December. Meanwhile, the construction progress of other buildings is being pushed forward at a great speed to achieve rolling development. Further, Nanya Education Group (南雅教育集團), a nine-year compulsory education school that will settle in the project, is now experiencing dredging and flattening works aiming to realise official enrollment in September 2019. Currently, the marketing team is sparing no effort in securing potential customers and sales, and maintaining constant and sound cooperation with major media partners to push information about the Company’s products on print media, outdoor media, radio stations and We-Media platforms from time to time to ensure that customers stay up-to-date with the Company’s latest marketing activities.

報告期內，本集團以「奧萊城」為奧萊小鎮全新推廣名拉開了新區開發序幕。新區規劃建築面積約為24萬平方米，擬開發成37棟10/11層高品質純板洋房，另加一棟雙語品牌幼兒園。南北對流雙陽台，270度飄窗，視野帶來的愉悅、闊綽空間感與生活舒適度兼具。本集團於二零一八年五月三十日順利取得新區開發規劃許可證，於二零一八年九月十三日取得建築工程施工許可證，同時在前置手續辦理過程中同步大力推動產品建設開發進度。截至報告期末，多棟產品已達預售取證條件，預期將於十二月取得預售許可證及正式推盤銷售。同時，其他樓棟的工程進展亦在大力推進中，以期實現滾動開發。此外，入駐項目的九年一貫制南雅教育集團正進行清淤、土地平整工作，衝刺在二零一九年九月正式實現對外招生。目前，營銷團隊正全力以赴開展蓄客、銷售工作，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信息，確保客戶及時掌握公司最新營銷活動。

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Customer securing is surprising for our new development with a continuous flow of customers calling in to inquire or visiting in person. The excellent market performance is attributable to a number of factors, including but not limited to the Company's intensive efforts in building market reputation by planning and designing low-density Spanish-style bungalows for the new development in a water-front ecological environment; the project is adjacent to the Maqiaohe Wetland Park (馬橋河濕地公園) which takes a site area of 150,000 sq.m. creating abundant oxygen by plenty of plants, targeting consumers with increasing care for environmental protection; leveraging on the commercial facilities of Globe Outlets, Changsha Nanya Education Group which is about to settle in the project, a convenient and well-connected network of roads, and foreseeable subway traffic (the Tongxin Road station of the extension line of Changsha Subway Line 4 will be adjacent to the north side of the project according to the latest governmental planning), Outlets Town has a unique competitive advantage in the region by virtue of its outstanding comprehensive strengths; Changsha, which has been ranked the top 10 of new first-tier cities for three consecutive years with tremendous potential for economic development, attracted plentiful rigid demands, property investors and home buyers wishing to settle down back to their hometowns; the long-term mechanism imposed by the national and local governments to regulate the steady and healthy development of the real estate market, which offers long-term support to the property market on the government level. It is foreseeable that Outlets Town will seize the opportunities in market sales in 2018 and timely finance working capital for the Group with sales proceeds.

新區蓄客情況喜人，來電詢問及現場來訪客戶絡繹不絕。如此良好的市場表現歸因於多項因素，包括（但不限於）：公司精耕細作，新區規劃設計的西班牙風情洋房，生態親水、低密宜人，依托產品質量打造市場口碑；項目毗鄰15萬平方米馬橋河濕地公園，鮮氧充沛，綠意盎然，在環境意識日益提高的消費者中具有相當不凡的號召力；借力於環球奧萊商業配套、即將入駐的長沙南雅教育集團、便捷通達的路網以及可預見的地鐵通勤交通（根據政府最新規劃，長沙市地鐵四號線延長線同心路站緊鄰項目北側），奧萊小鎮在區域內的競爭優勢得天獨厚，綜合實力可見一斑；長沙連續三年躋身新一線城市前十名，經濟發展潛力巨大，吸引大量剛需、投資置業者或回鄉置業者；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，從政府層面確保房產市場將獲長期支持。可以預見，奧萊小鎮必將在二零一八年有效把握市場銷售契機，通過銷售回款為集團運營及時補充現金流。

Changsha Property

As a real estate developer with a strong sense of social responsibility, and to further diversify and integrate the Group's businesses, on 20 April 2011, the Company established Changsha Richly Field Outlets Property Management Limited* (長沙裕田奧萊物業管理有限公司) as a wholly-owned subsidiary to provide professional property management services for the Changsha Outlets Project which has been put in operation. In order to ensure service quality and enhance service awareness of staff, the Group organised professional training on manners and etiquette, fire safety, operational safety, and engineering repair from time to time. As a result, employees are able to improve their professional capabilities and service quality and help property owners solve their problems on a timely basis to effectively eliminate the concerns of owners and business partners. In addition, the Group intends to develop professional and duplicable service teams through actual practice, with an aim of applying effective property management models to other project sectors of the Group that are about to be put into operation. In May 2018, the Group established a property branch company in Qinhuangdao to provide mature and reliable property services for Qinhuangdao Project. The well-established community accompanied by excellent property management service has strengthened the reputation of the Group as an integrated property developer.

長沙物業

作為具有高度社會責任感的房地產開發企業，同時為擴充本集團業務多元化和綜合化，本公司於二零一一年四月二十日設立全資附屬公司長沙裕田奧萊物業管理有限公司，為已運營的長沙奧特萊斯項目提供專業物業管理服務。為確保服務質量、強化員工服務意識，本集團不定期開展有關禮貌禮儀、消防、作業安全、工程維修等專業培訓，加強自身員工專業能力及服務質素，為業主及時排憂解難，切實解決業主及商業合作夥伴的後顧之憂。此外，本集團有意養精蓄銳，在實際操練中打造出可複製的專業服務團隊，將有效的物業管理模式運用到本集團其他即將投入運營的項目板塊。二零一八年五月，本集團已在秦皇島設立物業分公司，旨在為秦皇島項目提供成熟可靠的物業服務。成熟的社區打造，佐以優質的物業管理服務，本集團綜合物業發展商的名聲亦隨之鞏固。



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Changsha Business

Globe Outlets, which is the block-type commercial complex in the Changsha Outlets Project with an area of over 90,000 sq.m., is located at Wangcheng District, a new district of Changsha. As compared to the downtown area, there are fewer large-scale commercial projects in Wangcheng District, hence the project is destined to be a pioneer of a new business circle. Patience and long-term investment are requisite to make a success in such a market where the business environment is not so well developed. It is evident that the Company is establishing its own brand awareness and attracting numbers of loyal partners and customers. At the same time, new residential projects nearby have become more appealing to buyers due to increase in commercial value, which in turn increased popularity of the Group's projects and secured purchasing power.



During the Reporting Period, the Group continued to focus on business development, marketing and publicity, in an effort to extend the brand influence of Globe Outlets while boosting sales. With respect to business development, the business development team of the Group participated in external learning from time to time to study the success of professional operation teams. Through learning other operators' strengths to enhance our own projects, the team customized business development targets and strategies based on local conditions suitable for our own demands, with the view of offering unique and outstanding products. In addition, through effective market research and systematic analysis on historical sales, the Group combined the spending power analysis of the target customers of the Group to constantly adjust, supplement and optimise the brand portfolio with an aim of maximizing profit with the best brand portfolio. In particular, the Group placed great importance to introducing strategic partners. It sought to attract key brands with cooperative terms that brought mutual benefits, expecting to boost overall sales by contribution of those key brands which was able to secure steady visits. The Group also valued the cooperation

長沙商業

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環球奧萊地處長沙市新城區望城，入駐當地的大型商業項目不如城市中心般密集，決定了項目本身就是一個新商圈的開拓者。而要成功在一個商業空白區打拼出一方天地，需要長時間的耐心及投入。事實證明，公司現正逐步形成自身的商業品牌影響力，聚攏一批忠實合作夥伴及客戶，同時也因商業價值提升而增加周邊新興住宅項目的推售亮點，為本集團項目集聚人氣，穩住購買力。



於報告期，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，本集團招商團隊不時外出學習專業運作團隊的成功經驗，取長補短，因地制宜地確定適合自身情況的招商目標及招商策略，盡力做到「人無我有，人有我優」。此外，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，品牌組合得到不斷調整、補充和優化，務求以最佳品牌組合創造利益最大化。尤其是，本集團注重戰略合作夥伴的引入，竭力以互惠互利的合作條款吸引重點品牌加盟，以店熱店，以點及面地促進整體銷售上漲。同時，本集團尤為重視品牌入駐以後的互助合作，在人員招聘、活動場地租借及活動策劃等方面給予品牌商大力支持，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

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after our brand partners settled in. For example, it supported brand owners in staff recruitment, venue leasing and event planning, so that they could launch large-scale promotion campaign during major holidays and festivals or in connection with social hot spots. Through such initiatives, the Group not only established stable and healthy cooperation with brand owners, but also garnered their trust and recommendation for future business solicitation.

Since the commencement of operation in 2014, the Globe Outlets has developed an increasingly strong business atmosphere after several years of incubation. In addition to a mature retail business system, the Company has given priority to the introduction of participation- and experience-based offerings such as chain kindergartens, supermarkets, gymnasium and large indoor and outdoor children's amusement park to diversify the product portfolio of traditional commercial projects which focused greatly on fashion retail segment and increase customers seeking for experience-emphasized visits, so as to boost popularity of the mall. The Globe Outlets, being the business segment that continuously replenishing cash flow of the Group, is expected to drive the sales of commercial and residential properties and Latitude through promotion activities, thereby strengthening the brand feature of "residential + commercial" of the Group. During the Reporting Period, the Group utilized the location and geographical advantages that were incomparable to other commercial projects in a flexible manner. Taking advantages of the unique geographical location, openness and independence of the Globe Outlets, the Group organised a string of large-scale promotional activities highlighting the special features of Globe Outlets such as "All-people Sport Season (全民運動季)", "Celebrating Mother's Day with Globe Outlets (環奧歡樂購·感恩母親節)", "Children's Balance Car Competition (少兒平衡車大賽)", "Large Art Performance Celebrating Safety Production of Globe Outlets (環球奧萊安全生產大型文藝匯演)", "Food Show in Light Garden by Globe Outlets (炫彩環奧燈溢世園美食展)", "Large Art Performance Jointly Hosted by Globe Outlets and Wangcheng Art School (環球奧萊攜手望城藝校大型文藝匯演)", and Fourth Anniversary of Globe Outlets, through which, the Group offered a unique shopping experience only available in Globe Outlets by the comprehensive integration of internal and external marketing resources, thereby greatly increasing the number of visits to and sales volume of the mall.

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，招商前景明朗。

自二零一四年正式營業以來，環球奧萊經過數年培育期，商業氛圍日益濃厚。除已成熟的零售商業體系外，本公司重點引入參與和體驗式消費產品，如連鎖幼兒園、便民超市、健身房、大型室內外兒童遊樂園等，擺脫傳統商業時裝零售的單一性，增加項目體驗式到訪，為商場集聚更多人氣。作為為本集團補充持續現金流的業務板塊，環球奧萊被集團賦予厚望，力求通過每一次的營銷活動拉動商業、住宅及樂園空間同步銷售上漲，鞏固本集團「住宅+商業」品牌特色。報告期內，本集團靈活運用其他商業項目無法比擬的場地及環境優勢，藉助於環球奧萊特殊的地域性、開放性和獨立性，開展了獨具奧萊特色的「全民運動季」、「環奧歡樂購·感恩母親節」、「少兒平衡車大賽」、「環球奧萊安全生產大型文藝匯演」、「炫彩環奧燈溢世園美食展」、「環球奧萊攜手望城藝校大型文藝匯演」、環球奧萊四周年店慶等大型營銷活動，完美整合內外部營銷資源，打造獨一無二的環球奧萊購物體驗，大大提高商場造訪量及銷售額。

Qinhuangdao Project

Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司) has become an indirect wholly-owned subsidiary of the Group as a result of 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, tourism and healthcare resort complex with outlets commerce as the major operation, integrated with high-end hot spring resort hotels, high-end hospitals, health preservation and elderly care, cultural and entertainment activities, and recreational resorts ("Qinhuangdao Outlets Project").

The conceptual design plan for the Phase 1 of the Qinhuangdao Outlets Project has been adjusted as per the requirements of the local government to comply with the general urban planning as determined for the International Healthy City in which the Project locates. 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. The construction work planning permit for Phase 1 (ABC sections) has been obtained on 6 February 2018 while the construction work commencement permit for Phase 1 (ABC sections) has been obtained on 22 May 2018. 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 the construction of the exhibition center.

秦皇島項目

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、高端醫院、養生養老、文化娛樂、休閒度假為一體的大型沿海購物旅遊康養度假綜合體（「秦皇島奧特萊斯項目」）。

秦皇島奧特萊斯項目一期規劃概念設計已按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。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，一期（ABC區）建設工程規劃許可證已於二零一八年二月六日獲得，並於二零一八年五月二十二日取得一期（ABC區）建築工程施工許可證。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。



Phase 1 of the Qinhuangdao Outlets Project covers an area of approximately 230,000 sq.m., which is planned to be developed into outlets business (including Latitude Space), a health preservation hotel, resort villas and an exhibition center, along with supporting landscape. As at the date of this Report, the first floor of the exhibition center has completed decoration and met the requirements for usage. The business solicitation and sales partners have settled in the exhibition center to prepare for attraction of potential business partners and pre-sale of the residential apartment of Phase 1. The outlets business, which covers an area of about 70,000 sq.m., is undergoing main-body construction with several buildings capped. Latitude Space, an indoor play park, is undergoing foundation construction. In relation to the health preservation hotel, the company has entered into a strategic cooperation agreement with Nanjing Jinling Hotel (南京金陵酒店) in 2017, and submitted the development plan in connection therewith in October 2018 pending for adjustment and approval. Construction of the hotel is expected to commence in early 2019. Over 200 resort villas with designed courtyard have been planned in one-storey, two-storey or three-storey duplexes, among which, 120 villas are about to be capped after completion of the main body construction.

Yinchuan Project

Ningxia Jinguan Property Investment Co. Ltd.* (寧夏金冠投資置業有限公司) ("Ningxia Jinguan") is a wholly-owned subsidiary of the Company whose entire equity interest was acquired by the Company from a connected person in February 2018 to further enrich the Company's property portfolio, expand its geographical coverage, improve the financial position of the Group and enhance shareholders' return in the long run.

秦皇島奧特萊斯項目一期用地面積近23萬平方米，分為：奧萊商業（含樂圖空間）、養生酒店、度假用房及展示中心，同時配套景觀打造。截至本報告日期，展示中心一層已裝修完畢，滿足使用條件，招商及銷售合作團隊現階段已進駐展示中心，準備開啟一期奧特萊斯招商蓄客及住宅公寓預售；佔地7萬平方米的奧萊商業正進行主體建設，部分樓棟已完成封頂，樂圖空間室內公園樓體正在基礎施工；養生酒店於二零一七年和南京金陵酒店簽訂戰略合作協議，二零一八年十月初已進行方案報規，現正進行調整，預計二零一九年初開工建設；度假用房規劃共計200餘棟，戶型分別為一層小院、二層小院、三層疊拼，目前已有120棟主體即將封頂。

銀川項目

寧夏金冠投資置業有限公司（「寧夏金冠」）為本公司全資附屬公司，由本公司於二零一八年二月向關連人士收購其全部股權，藉以進一步豐富本公司物業組合、擴大地域覆蓋面、改善本集團財務狀況及提升股東長遠回報。

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Ningxia Jinguan is principally engaged in property development and management and home furnishing. It owns the property named “JeShing European City (金盛歐洲城)”, which is located at West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region. The JeShing European City comprises five parcels of land with a total site area of approximately 133,300 sq.m. and a residential and commercial complex which is currently being constructed thereon (“Yinchuan Project”). In respect of commercial portion, with several years’ development in the industry, Yinchuan Project has built a solid market position where European City runs as the first choice when purchasing building materials in Yinchuan. With an occupation rate of 97%, the high-end building materials stores with an area of 40,000 sq.m. and premium furniture stores with an area of 30,000 sq.m. are principally engaged in trading of building and decoration materials, such as ceramics, sanitary ware, flooring, stairs, doors and windows, cupboard, lamp, wall paper, bedroom, sofas, suites and other furniture. Yinchuan Project has become the new leading commercial landmark of Yinchuan with its cosy environment, convenient public transport access, people-oriented business planning and outstanding business management. In respect of residential portion, “Jin Sheng Yue Jing” project is to be developed in 3 phases with a site area of approximately 120 mu and a planned gross floor area of 221,000 sq.m. The project is connected to Yue Hai Wan Central Business District, Yinchuan through east-west routes, overlooks Yinchuan Lanshang Park and enjoys the view of scarce natural scenery in the city. This project aims at delivering local distinctive scenery and educational resources.

During the Reporting Period, the Group joined hands with brand partners to host a number of large alliance marketing events, such as “Internal Purchasing Fair of Zhujia Alliance (築家聯盟內購會)”, “Linghang Alliance Exhibition of Major Materials for Building and Decoration (領航聯盟建材家居主材展)”, “Golden Night Dinner Party of Brand Alliance (品牌聯盟黃金夜宴)”, “Jin Sheng 630 Massive Discount for Yinchuan (金盛630 • 放價大銀川)”, and “Jostle for the C Position among Big Decoration Material Brands (C位爭奪戰 • 大牌家居匯)”. These events attracted tremendous attention to the mall, precisely targeted perspective customers, and provided incentive for alliance stores to cooperate. During the Reporting Period, Yinchuan Project capitalized its resource advantages to host a large autumn job fair in collaboration with the government, thereby expanding the peripheral influence of the mall. The job fair provided over 1,000 jobs in total, fulfilling the Company’s operating philosophy of “what comes from the people should be used for the people” and making contribution to local poverty alleviation as a responsible corporation.

寧夏金冠主要從事物業開發及管理 and 家居裝飾，持有名為「金盛歐洲城」之物業，位於寧夏回族自治區銀川市德勝工業園區109國道西。「金盛歐洲城」包括總地盤面積約為13.33萬平方米之五幅地塊及其上正在興建之住宅及商業綜合體（「銀川項目」）。商業方面，經過數年行業累積，銀川項目已在銀川成功打造出「買建材，首選歐洲城」的市場地位。四萬平米高端建材及三萬平米尚品傢俱賣場，招商率高達97%，專營陶瓷、潔具、地板、樓梯、門窗、櫥櫃、燈具、壁紙、睡眠、沙發、套房、各類傢俱等建材家居品類。優雅舒適的經營環境、便利迅捷的公共交通、人性化的商業佈局、一流質量的經營管理，構建銀川首屈一指的商業新地標。住宅方面，「金盛閱景」項目佔地面積約為120畝，規劃建築面積22.1萬平方米，計劃分三期建設。項目與銀川市閱海灣中央商務區東西嚮往，遠瞰覽山公園、坐擁市內稀缺自然生態景觀，擬傾心打造為當地景觀教育雙擁大盤。

報告期內，本集團聯合入駐品牌商，合力舉辦多場大型聯盟營銷活動，如「築家聯盟內購會」、「領航聯盟建材家居主材展」、「品牌聯盟黃金夜宴」、「金盛630 • 放價大銀川」、「C位爭奪戰 • 大牌家居匯」等，為商場集聚超高人氣，定位精準客戶，同時積極調動各聯盟商戶的合作積極性。報告期內，銀川項目利用自身資源優勢，聯合政府部門舉辦秋季大型招聘會，擴大賣場周邊影響力，共計提供就業崗位1,000餘個，切實貫徹企業取之於民，服務於民的經營理念，為當地脫貧攻堅戰奉獻企業力量。

During the Reporting Period, the residential project also received strong support from the local government during development and construction process and smoothly completed various development formalities for Phase 3 of Jin Sheng Yue Jing. The planned gross floor area of Phase 3 was approximately 140,000 sq.m., which is to be developed into 14 sophisticated 11/18-storey high-rise buildings. As at the date of this Report, the Group has obtained government confirmation for development of Phase 3 and obtained the official reply on the environmental impact evaluation and the construction work planning permit. So far, the fencing works and land levelling works of the project have been completed, and the excavation works are underway. For Phase 1 and Phase 2 of Jin Sheng Yue Jing which were previously developed, all of the 4 buildings of Phase 1 have been topped out with installation of entrance doors and elevators completed, and are undergoing indoor and outdoor decoration. The 2 high-rise buildings of Phase 2 have been topped out with installation of window frames and interior wall plastering completed, while external wall insulation works were 80% completed.

ASSOCIATED COMPANIES

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

Huailai Project

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* (懷來大一葡萄酒莊園有限公司), 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.

於報告期內，住宅項目在開發建設過程中亦獲當地政府大力支持，順利辦理金盛閱景三期各項開發手續。三期規劃建築面積約為14萬平方米，擬開發為14棟11／18層精緻小高層。截至本報告日期，本集團已完成三期項目立項備案、獲取環境影響評價批復及建設工程規劃許可證，目前已完成項目圍擋、土地平整工作，正進行土方開挖。而前期開發的金盛閱景一及二期，一期四棟樓均主體封頂，完成入戶門及電梯安裝，正抓緊進行室內外裝飾裝修。二期兩棟高層已完成主體封頂、窗框安裝及室內抹灰，外牆保溫完成80%。

聯營公司

於報告期，本公司聯營公司所轄項目亦取得一定進展。

懷來項目

本公司擁有50%權益的聯營公司懷來大一葡萄酒莊園有限公司所開發之河北懷來特色別墅住宅及葡萄酒莊園項目，已完成該項目整體規劃和示範區規劃設計、酒莊單體設計、環境影響評估，示範區已具備通路通水通電條件，並完成了部份綠化、種植陳列及坡壁修整工程。同時，下一批約480畝建設用地掛牌相關準備工作亦在推進中。

Management Discussion and Analysis

管理層討論與分析

Changchun Project

Globe Outlet Town (Jilin) Limited (吉林奧特萊斯世界名牌折扣城有限公司) (“Jilin Company”), a 42%-owned associated company of the Company, obtained land use rights for a piece of land with an area of 443 mu for commercial and residential purposes in Shuangyang District, Changchun City, Jilin Province in April 2016. Upon extensive careful and detailed market research, it is found 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, Jilin Company plans to develop its project in Shuangyang District, Changchun 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.



長春項目

本公司擁有42%權益的聯營公司吉林奧特萊斯世界名牌折扣城有限公司(「吉林公司」)·於二零一六年四月獲得吉林省長春市雙陽區443畝商住用地土地使用權證。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·吉林公司計劃將旗下位於長春市雙陽區的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化旅遊小鎮一體開發綜合項目(「吉林項目」)。



Preliminarily, Jilin 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. All members of Jilin Company worked tremendously hard and obtained the Reply on the Approval of the Flagship Industrial Park Project of the Central Recreational District (Urban Complex) in Changchun (Phase 1) from Changchun Development and Reform Commission on 23 August 2017, representing official project approval for the phase 1 of Jilin Project, and went on to obtain the construction land planning permit for phase 1 of the project in September 2017. Phase 1 of Jilin Project covers an area of approximately 443 mu. Jilin Company intends to initially develop the C3 lot of the land, which covers an area of approximately 74 mu with plot ratio of 1.49 and a green rate of 30.81%, by planning and building it into a multi-storey high-end residential community with planned gross floor area of approximately 105,000 sq.m. with hot spring directly accessible to individual unit. For this purpose, Jilin Company actively completed various development formalities, and obtained construction work planning permit in April 2018 and construction work commencement permit in October 2018.

前期·吉林項目已辦理水土保持方案批復·環境影響報告批復·項目核准批復等開工建置手續。吉林公司上下積極作為·務實重干·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·再接再厲於二零一七年九月取得一期建設用地規劃許可證。吉林項目一期佔地約443畝·吉林公司擬先行開發其中C3地塊約74畝·容積率1.49·綠地率30.81%·規劃建設成自帶溫泉入戶的精裝多層住宅小區·規劃建築面積約為10.5萬平方米。就此·吉林公司積極辦理各項開發手續·於二零一八年四月取得建設工程規劃許可證·二零一八年十月取得建築工程施工許可證。

Management Discussion and Analysis 管理層討論與分析

As at the date of this Report, the groundbreaking ceremony of the initial construction of Jilin Project has been completed, and the excavation and piling test works are underway. Due to the special geographic condition of Changchun, the effective working period ends in early November every year. To ensure the project progress is advanced in an efficient manner, Jilin Project is planned to complete the excavation work for the basement (with 1.5 meters of frozen soil layer reserved) and 50% of 719 piles construction by the end of the year, so as to ensure that the project progress can be better advanced once construction resumes in 2019.

截至本報告日期，吉林項目首開工程的奠基儀式已完成，現正進行土方開挖及試樁工作。因長春地區地理特殊情況，有效工期截止至每年十一月初。為確保項目進度高效開展，吉林項目計劃年前完成地下室土方開挖（預留1.5米凍土層）、719根樁基施工的50%，確保二零一九年復工後更好推進項目進度。





FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$91,621,000 as compared to approximately HK\$99,839,000 for the Corresponding Period. As set out in the financial statements, the revenue of the Reporting Period was mainly attributable to the sales of the properties of the Changsha Outlets Project in the amount of approximately HK\$63,770,000 compared to approximately HK\$77,622,000 for the Corresponding Period. As well as Yinchuan Project, gross rental income of approximately HK\$17,747,000 for the Reporting Period compared to approximately HK\$9,517,000 for the Corresponding Period. Management fee income received of approximately HK\$10,104,000 for the Reporting Period compared to approximately HK\$12,700,000 for the Corresponding Period.

The loss attributable to equity holders amounted to approximately HK\$135,880,000 as compared to approximately HK\$120,588,000 (restated) for the Corresponding Period. The loss per share for the Reporting Period was HK0.58 cents as compared to HK0.91 cents (restated) for the Corresponding Period.

財務回顧

於報告期內，本集團錄得總收入約91,621,000港元，而相應期間則為約99,839,000港元。如財務報表所載，報告期間收入主要來自銷售長沙奧特萊斯項目的物業達約63,770,000港元，而相應期間為約77,622,000港元。以及在銀川項目方面，報告期內租金收入總額約達約17,747,000港元，而相應期間則為約9,517,000港元。報告期內已收管理費收入達約10,104,000港元，而相應期間則為約12,700,000港元。

權益持有人應佔虧損為約135,880,000港元，相應期間則為約120,588,000港元（經重列）。報告期內的每股虧損為0.58港仙，相應期間則為0.91港仙（經重列）。

SIGNIFICANT INVESTMENTS

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

重大投資

於報告期內，本集團並無任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

附屬公司及聯營公司的重大收購及出售

於報告期內，本集團並無任何附屬公司及聯營公司的重大收購及出售。

CAPITAL STRUCTURE

As at and for the period ended of 30 September 2018, the total number of issued shares of the Company were remained unchange at 23,336,687,255.

股本架構

於二零一八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23,336,687,255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 2018, the Group had cash and bank balances of approximately HK\$22,893,000 (31 March 2018: approximately HK\$14,848,000). The Group's current ratio (measured as total current assets to total current liabilities) was 1.01 times (31 March 2018: 1.31 times). The decrease in the current ratio was mainly due to the decrease in prepayment, deposits and other receivables and the increase in amounts due to related parties in current portion. As at 30 September 2018, the secured and unsecured interest-bearing bank and other borrowings and notes payable of the Group amounted approximately HK\$1,386,408,000 (31 March 2018: approximately HK\$1,522,560,000) and HK\$14,546,000 (31 March 2018: approximately HK\$18,470,000) and approximately HK\$91,305,000 (31 March 2018: approximately HK\$88,114,000), respectively. The gearing ratio, which is calculated as a percentage of net debt to total equity, was 300% (31 March 2018: 240%). The increase was mainly due to the decrease of prepayment, deposits and other receivables and completed properties held for sale.

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。於二零一八年九月三十日，本集團的現金及銀行結餘為約22,893,000港元（二零一八年三月三十一日：約14,848,000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1.01倍（二零一八年三月三十一日：1.31倍）。流動比率減少乃主要由於預付款項、按金及其他應收款項有所減少，而應付關連方款項流動部分有所增加所致。於二零一八年九月三十日，本集團有抵押及無抵押計息銀行及其他借款以及應付票據分別為約1,386,408,000港元（二零一八年三月三十一日：約1,522,560,000港元）及14,546,000港元（二零一八年三月三十一日：約18,470,000港元）以及約91,305,000港元（二零一八年三月三十一日：約88,114,000港元）。資產負債比率按負債淨額對權益總額的百分比計算為300%（二零一八年三月三十一日：240%）。有關增加乃主要由於預付款項、按金及其他應收款項及持作出售之竣工物業有所減少所致。

PLEDGE OF ASSETS

As at 30 September 2018, property interest held by the Group with net carrying amount of approximately HK\$1,752,408,000 (31 March 2018: approximately HK\$1,922,292,000) were pledged to banks for the Group's borrowings.

FOREIGN EXCHANGE EXPOSURES

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

CAPITAL COMMITMENT

As at 30 September 2018, the Group had capital commitments contracted, but not provided for of approximately HK\$673,106,000 (31 March 2018: approximately HK\$760,698,000).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, the Group employed a total of 287 employees (excluding Directors), as compared to 266 employees (excluding Directors) as at 31 March 2018. 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, housing provident fund and mandatory provident fund (for Hong Kong employees).

資產質押

於二零一八年九月三十日，本集團持有賬面淨值約1,752,408,000港元（二零一八年三月三十一日：約1,922,292,000港元）之物業權益已就本集團之借款向銀行作出質押。

外匯風險

由於本集團的銀行及其他借款、現金及現金等值品、應收賬款、預付款項、按金、其他應收款項、應付賬款、應計費用、其他應付款項、預收款項、遞延收入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。

資本承擔

於二零一八年九月三十日，本集團已訂約但未撥備之資本承擔約為673,106,000港元（二零一八年三月三十一日：約760,698,000港元）。

僱員及薪酬政策

於二零一八年九月三十日，本集團聘有合共287名僱員（董事除外），而截至二零一八年三月三十一日則有266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、住房公積金及強積金（適用於香港僱員）。

PROSPECT AND OUTLOOK

In terms of policies, the main tone of the central government's regulatory policies for the real estate market was upgraded in the middle of the year from "curbing the excessive rise in housing prices" to "resolutely containing the rise in housing prices", which unequivocally indicated the policy-making level's resolution to fully implement housing market regulation, to restore the purpose that housing is for people to live in and to curb the growth in real estate investment without restraint. To this end, the central government continued to implement powerful, differentiated regulation in the first half of 2018 by embarking on establishing a sound, long-term mechanism to facilitate the stable and healthy development of the real estate market. In response to the policies of the central government, local governments refined their concerted local policies, continued to adhere to the objectives for regulating the real estate market unwaveringly and consistently, fulfilled the main responsibilities for local regulation and formulated precise policies in line with the local conditions to make sure the real estate market was growing steadily and healthily.

With respect to the market, the regulatory policies were remarkably effective. Data from the National Bureau of Statistics indicated that as at September this year, overall housing prices cooled down in the first-tier cities while housing prices continued to show a rising trend in the second and third-tier cities but the rises slowed down significantly. Among these cities, there was a decrease in the number of cities (15 hotspot cities, e.g. Nanjing, Wuxi, Hangzhou, and Hefei) seeing a rise in the selling prices for newly built commodity housing, along with a decline in the rise. According to the data for January to September 2018 published by the National Bureau of Statistics, both the rate of growth in the sales volume and the area sold fell for commodity housing across China, with average selling price declining by 1.54% month-on-month. The inventories of the 100 selected cities increased substantially in September this year, representing the first significant increase since the continuous decline in January 2015. This suggests that the inventory trend is making a turning point and will return to the upward path in the fourth quarter.

展望與前景

政策方面，年中，中央房市調控政策主基調由「抑制房價過快上漲」進一步升級到「堅決遏制房價上漲」，無疑表明了決策層將樓市調控落實到底的決心，堅決回歸房屋的居住屬性，遏制其投資屬性肆意發展。為此，二零一八年上半年，中央繼續實行強有力的差別化調控，著手建立健全長效機制，促進房地產市場平穩健康發展。為積極回應中央政策，各地政府紛紛細化地方聯動政策，繼續堅持房地產市場調控目標不動搖、力度不放鬆，落實地方調控主體責任，因城因地制宜、精準施策，以確保房地產市場平穩健康發展。

市場方面，調控政策顯效明顯。國家統計局數據顯示，截至本年度九月，一線城市房價全面降溫，二、三線城市房價雖依然呈上漲之勢，但漲幅明顯放緩。其中，15個熱點城市（如南京、無錫、杭州、合肥等城市）新建商品住宅銷售價格上漲城市個數減少，漲幅回落。根據國家統計局公佈的二零一八年一至九月的數據，全國商品房銷售額、銷售面積增速雙雙回落，銷售均價環比下跌1.54%。而今年九月份百城庫存規模明顯增長，是繼二零一五年一月呈現持續性下跌態勢以來首次顯著攀升。這意味著，庫存走勢迎來拐點，四季度將重返上行通道。

Management Discussion and Analysis

管理層討論與分析

All of these policies indicate that the central government's resolution to curb the rising housing prices will remain unchanged. These regulatory measures are not a faint show, and the position that "housing is for people to live in but is not for speculation" is being further implemented in all aspects. Against the backdrop of overall tightened regulation, the measures tailored to different cities under the general real estate policies become more precise. From the perspective of policy orientation, differentiated regulation and assurance of the needs for reasonable house purchases remain the essence of the real estate regulation in future. The policy tools of local governments are expected to be more diverse and integrated, shifting towards integrated policy implementation from administrative measures currently in effect as the main component to a package of policy tools comprising financing, land, finance and taxation, housing security and market management, with the aim of stabilizing the land prices, housing prices and expectations to maintain the smooth operation of the real estate market.

While keeping the housing prices stabilized, the government will accelerate the establishment of a sound housing security system across cities and towns, provide support for the first- and second-tier cities as well as other special cities with large population inflows, increase the effective supply of housing for public tenancy or under common property rights, and step up the housing security for qualified new residents. On the other hand, the Ministry of Housing and Urban-Rural Development will accelerate the establishment of a monitoring system for the real estate market, improve the appraisal and assessment mechanism for the works done by local governments in relation to real estate regulation, intensify the supervision and hold accountable local governments that are not effective at work, fail to prevent substantial market volatility and fail to achieve regulatory objectives.

種種政策表明，中央遏制房價上漲的決心不會發生改變，調控舉措不是裝裝樣子的「花拳繡腿」，「房住不炒」定位正在從各方面得到進一步落實。在整體調控不放鬆的前提下，房地產政策因城施策措施更加精準。從政策取向上看，差別化調控和保障合理購房需求仍是未來房地產調控的基本，地方政府的政策手段預期將更加多樣化和綜合化，以現行的行政措施為主向綜合施策轉變，形成包括金融、土地、財稅、住房保障、市場管理等一攬子政策工具，實現穩地價、穩房價、穩預期的目標，保持房地產市場平穩運行。

在穩定房價的同時，加快建立健全城鎮住房保障體系，支持人口流入量大的一線、二線城市和其他特點城市，增加公租房、共有產權房有效供給，加大對符合條件新市民的住房保障力度。另一方面，住建部加快建立房地產市場監測體系，完善對地方房地產調控工作的評價考核機制，嚴格督查，對工作不力、市場波動大、未能實現調控目標的地方堅決問責。

Management Discussion and Analysis 管理層討論與分析

In terms of market performance, although the market comes under severe pressure in the short term, some property developers will continue to launch price reduction promotions successively, step up destocking and accelerate the recovery of funds. However, the overall real estate sales will remain promising in the future primarily attributable to the following factors: firstly, the offer of cash compensation to the residents affected by the renovation of shanty towns in the third- and fourth-tier cities will increase the purchase power of these residents; secondly, house purchases for panic concerns or investment purposes will increase as a result of rising housing prices; thirdly, the implementation of plans for clusters of city will increase the location value of central cities and peripheral cities, which will enhance the effect of population agglomeration. It is expected that as more policies will be introduced by the local governments in the second half of the year to keep housing prices stabilized, rise of housing prices is expected to fall to a certain extent, and the progress in offer of cash compensation for the residents affected by the renovation of shanty towns will slow down. Hit by various factors, the real estate market is expected to cool down as a whole and market sales will return to a rational level in the second half of the year.

The stringent policies for the housing market are more professionally challenging to developers because it is impossible to establish a foothold with a single product model. Unlike traditional real estate developers, uniqueness is our most prominent feature. Whether “commercial + residential”, “tourist + commercial”, “real estate + healthcare” or “wineries + residential” models, they have all indicated that the Group is transforming its business aggressively and proceeding with a new diversified industrial complex in a flexible way, vowing to create its own brand features in the competitive housing market, to replace single product supply with auxiliary services complex and to stick to the development of high-end products to make sure its products are superior and competitive.

Leveraging the geographical resources advantages in the places where the projects are located and corresponding policy support, the Group has devoted itself to making the above featured product portfolio and increased product competitiveness and bargaining power by diversifying complementary resources for the major products, making its products distinguishable from many others. The diversified product portfolio presents both a challenge and an opportunity to the professional operating capability of the Group. The management believes that, by capitalizing on the Group’s extensive industry experience accumulated over the years, the industrial background and resources support of the controlling group and the fit of products to market demand, the Group’s featured residential products will definitely create a world of their own.

從市場表現層面看，短期內市場雖受壓嚴重，部分發展商相繼施行降價促銷活動，加大去庫存，加速資金回籠，惟未來房地產銷售形勢整體仍然看好，主要歸功於以下方面：一是棚改貨幣化提升了三四線城市居民的購買力；二是房價上漲帶來的恐慌性購房以及投資性購房需求上升；三是城市群規劃的推進實施提升了中心城市及周邊城市的區位價值，人口集聚效應增強。預計下半年，隨著各地穩定房價政策的陸續出台，房價上漲預期會有所下降，棚改貨幣化進程會有所放緩。受多方面因素的影響，預計下半年房地產市場整體會降溫，市場銷售將向理性回歸。

嚴峻的樓市政策，對發展商提出更大專業性挑戰，靠單一產品模式定然無法立足於世。不同於傳統意義的地產開發商，「特色」當屬我們的最大亮點。無論是「商業+住宅」、「旅遊+商業」、「地產+醫療」或是「酒莊+住宅」，均體現了本集團積極轉型並靈活推進多元化新型產業綜合體，矢志在競爭激烈的房產市場獨創自身品牌特色，以配套服務綜合體取代單一性的產品供應，堅持高端產品發展路線，確保裕田出品，必優而精。

借勢於各項目所在地的地域資源優勢以及相應的政策扶持，本集團潛心制定上述特色產品組合，通過豐富主體產品的配套資源，增加產品競爭力和議價能力，令本集團的產品在「芸芸眾生」中脫穎而出。多元化的產品組合，對於本集團的專業經營能力而言，是挑戰，更是機遇。管理層相信，依托於本集團自身多年來積累的從業經驗，控股集團的產業背景和資源支持以及產品本身與市場需求的貼合度，本集團的特色住宅產品必能闖出一番天地。

Management Discussion and Analysis

管理層討論與分析

2018 marks a year of significant development for the Company. Blessed by the substantial land resources acquired in early stage, the Group is able to create unique project products catering to the needs of market in a flexible way. During the Reporting Period, the Group proceeded with the development agenda intensively and carried out an array of tasks that focused on sales and financing in order to accelerate asset realization. In particular, regarding Changsha Outlets Project, Qinhuangdao Outlets Project, Yinchuan Project and Changchun Project, appropriate government approvals for project establishment, planning permits or construction work commencement permits were already obtained for a new round of development plans for marketable products. While managing to obtain pre-sale permits proactively, the Group is also handling other preliminary development formalities and project construction for these projects simultaneously, striving to recover significant sales revenue during the year to assure cash flow for its business operations.

During the Reporting Period, the Group derived its operating income mainly from the Changsha Outlets Project and Yinchuan Project. In particular, the Changsha Outlets Project is situated in the core area of Xiangjiang New District, Changsha, Hunan, which has enormous potential and which is 8 kilometers away from the planned Changsha West High-Speed Railway Station, a comprehensive transportation hub integrating high-speed railway, subway, urban railway, tramcars, magnetically supported trains and urban public transportation. The high-speed railway station is expected to be completed and operate in 2022, which will then definitely expand the effective population coverage of the project. The project is surrounded by a host of large enterprises, with over 500 domestic and foreign companies already running businesses in this area, including China Minmetals, Suntown Technology, Zoomlion Heavy Industry Science and Technology, Umicore from Belgium, Liebherr from Germany, Want-Want Group from Taiwan and Biostime Group. Supportive industry policies and well-established business environment provide unlimited possibilities for cross-sector alliance for the future development of the project as well as a stable and large consumer base. In addition, in Changsha as an emerging first-tier city, rapid growth draws a continuous inflow of people, and accordingly the demand for housing increases steadily. However, the housing prices remain relatively low amongst other provincial capital cities, suggesting that residents in the city have enormous potential purchase power, which provides assurance on the demand side for the Group's future development plans in the city.

二零一八年為本公司之開發大年。得益於本集團早期獲得大幅土地資源，旗下各項目可靈活制定適應市場需求的特色產品。報告期內，均緊鑼密鼓地推進開發議程，圍繞銷售、融資開展一系列相關工作，加快資產變現步伐。其中，長沙奧特萊斯項目、秦皇島奧特萊斯項目、銀川項目及長春項目，均已就新一輪可售產品開發計劃取得相應的政府立項審批、規劃許可證或施工許可證，在積極攻克預售證的同時，亦同步推進其他開發前置手續和工程建設進程，力求在本年實現大額銷售回款，為本集團的業務運營提供現金流保證。

報告期內，本集團經營收入主要來自長沙奧特萊斯項目和銀川項目。其中，長沙奧特萊斯項目坐落於發展潛力巨大的湖南長沙湘江新區核心位置，距規劃中的長沙高鐵西站約8公里，該高鐵站是彙集高鐵、地鐵、城鐵、有軌電車、磁懸浮、城市公交六位一體的綜合性交通樞紐，預期將於二零二二年建成通車，屆時無疑將擴大本項目的有效人群輻射範圍。項目周邊大型企業林立，目前已入駐中國五礦、晟通科技、中聯重科、比利時優美科、德國利勃海爾、台灣旺旺集團、合生元集團等中外企業500餘家。給力的產業政策扶持、成熟的企業運營環境為本項目的未來發展確保異業聯盟的無限可能，同時亦穩定相當龐大的固定消費人群。另外，長沙作為新一線城市，快速發展帶動人口持續流入，住宅需求亦隨之平穩上升，惟房價仍屬於省會城市中較低者，購買潛力不可忽視，為本集團未來在長沙的開發計劃提供需求側保障。

Management Discussion and Analysis 管理層討論與分析

Meanwhile, the Yinchuan Project, which was acquired at the end of February 2018 as a well-developed “commercial + residential” complex, has created its own brand appeal and has an extraordinary influence in the local area. Unlike the principal products under the Changsha Outlets Project, the Yinchuan Project features the combination of retail home decoration materials and high-quality residential properties, thus having diversified the Group’s sources of revenue. During the Reporting Period, the project is diversifying brand partners and optimising brand portfolio for the commercial portion thereof. Leveraging the integrated and diversified business model of the commercial portion, it boosted the sales in the residential sector and actively pushed forward the progress in the development of Residential Phase 3, so as to seize the opportunities arising from the current sales growth in second- and third-tier cities.

As for the commercial sectors of Changsha Commercial South Portion, Qinhuangdao and Changchun Projects which are to be developed subsequently, the Group is confident that it can replicate the standardised business models and business resources of Changsha Globe Outlets according to the local conditions and accelerate its strategic planning on a national scale. For the residential sector, the Group intends to capitalize on the instant popularity of Changsha Outlets Town to build up Richly Field’s superior reputation as a high-end brand developer, thereby facilitating the development process for other projects with brand influence as well as attracting potential consumers for the project.

Moreover, the Australia-originated trampoline park business, in which the Group has made an equity investment, has opened for operations in Beijing, Changsha, Nanjing and Shanghai, with a second branch store opened in Beijing as well. In Yinchuan and Qinhuangdao, property construction for the trampoline park is underway in full swing, followed by the location selection of new stores and business negotiations in Hangzhou and Nanjing. The market responded enthusiastically, with sales revenues surging repeatedly, which has diversified the Group’s sources of revenue through multiple channels and improved the Group’s cash flow. In the future, the Group is confident that this business will become bigger and stronger, and make itself different from similar products in the market in terms of quality services and experience.

同時，於二零一八年二月底收購的銀川項目，本身便為成熟的「商業+住宅」綜合體，已然形成自身品牌號召力，在當地具有不凡影響力。與長沙奧特萊斯項目主營產品不同，銀川項目主打家裝建材零售及優質住宅產品組合，多元化地擴充本集團收入來源。報告期內，項目商業部分正不斷豐富招商品牌，優化招商組合，藉商業部分的業態綜合化和多元化帶動住宅板塊的銷售，同時積極攻克住宅三期的開發進程，把握二三線城市當前的銷售增長契機。

對於後續將待開發的長沙商業南區、秦皇島、長春項目的商業板塊，本集團有信心將長沙環球奧萊的典範式經營模式及商業資源因地制宜地加以複製，加速完成本集團在全國範圍內的戰略佈局。住宅板塊，本集團欲憑借長沙奧萊小鎮的一炮而紅，打響裕田高端品牌開發商的響亮旗號，借品牌影響力為其他項目的開發流程提供便利，同時亦為項目聚焦潛在消費者。

此外，本集團參股投資的源自澳洲的蹦床公園產業，已在北京、長沙、南京、上海等地陸續開業，其中北京第二家分店亦已盛大開業，銀川店及秦皇島店的物業建設正熱火朝天開展中，杭州及南京的新店選址及商務洽談亦緊跟其後，市場反響熱烈，銷售收入亦屢屢攀升，多渠道豐富本集團的收入來源，改善集團現金流。未來，本集團有信心將本產業做大做強，以高品質服務和體驗區分於市面上同類型產品。

Management Discussion and Analysis 管理層討論與分析

In addition, there is an increasing demand of residents for healthcare consumption as China currently has a rapidly aging population while the healthcare real estate sector is still in the early stage of development. The community healthcare market is taking shape gradually and the integration of healthcare services with the provision for the aged is becoming the future development trend. Healthcare service premises will extend from traditional large general hospitals to grassroots and residential communities, providing a broad platform as well as strong support and momentum for the cross-industry development of the real estate-based grand healthcare industry. The Company has a number of high-quality residential projects as well as property projects for the care of elderly people, which lay a solid foundation for the future model of “real estate + grand healthcare”. Therefore, the Group will work out a plan for the healthcare business by combining its own competitive advantages so as to both cater for customers’ needs and enhance the brand value of the Group.

Meanwhile, the Group will monitor the latest market updates closely so as to make the first strike to seize any feasible opportunities for the acquisition of potential favourable projects. It will proactively adjust its business model as well to diversify its streams of income for maximising returns for shareholders.

INTERIM DIVIDEND

The Board did not recommend any interim dividend for the Reporting Period (30 September 2017: Nil).

另外，現在我國正處於快速老齡化階段，而我國健康地產仍處於初級發展階段，人民醫療消費需求日益增長。社區醫療市場逐漸成型，醫養結合成為未來發展趨勢，醫療服務場所由傳統的大型綜合醫院向基層和社區住宅延伸，為房地產大健康產業跨界發展提供廣闊平台及良好的支撐和發展動力。公司已擁有多個高質量住宅項目，亦擁有養老地產，可為未來「地產+大健康」模式奠定良好基礎。因此，本集團將結合自身優勢，佈局大健康產業，既可滿足客戶需求，又可提升集團品牌價值。

同時，本集團亦會積極關注市場發展最新動態，先發制人，把握任何可行契機，尋求機會收購任何潛在利好項目，積極調整業務形態，豐富集團收入來源，為股東謀求更高回報。

中期股息

董事會不建議就報告期派付任何中期股息（二零一七年九月三十日：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，惟根據該計劃及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 2018, no share options were exercisable.

4. Maximum Entitlement of Each Eligible Person

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

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

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

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

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

根據該計劃及本公司任何其他購股權計劃已授出但尚未行使之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。

於二零一八年九月三十日，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%且不得超過總值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。

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 2018 (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. 截至二零一八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。

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.

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

10. Valuation of Share Options

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

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

Based on the above assumptions, the computed fair value of each share option was approximately within the range from HK\$0.18 to HK\$0.27. The 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.

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 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
		Notes 附註	
Revenue	收益	6	91,621
Cost of sales	銷售成本		(74,503)
Gross profit	毛利		17,118
Gain on revaluation of investment properties	投資物業之重估收益		29,987
Other income and gain	其他收入及收益	6	362
Selling expenses	銷售開支		(6,183)
Administrative expenses	行政開支		(45,013)
Finance costs	融資費用	7	(122,412)
Loss before tax	除稅前虧損	8	(126,141)
Income tax expense	所得稅開支	9	(9,739)
Loss for the period	期內虧損		(135,880)
Other comprehensive (expenses) income	其他全面(開支)收入		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間可能重新分類至損益的項目:</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(45,255)
Total comprehensive expenses for the period	期內全面開支總額		(181,135)
Loss per share	每股虧損		
Basic	基本	10	(0.58) cents港仙
Diluted	攤薄	10	(0.58) cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2018

於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 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		31,872	34,996
Investment properties	投資物業	12	1,296,202	1,391,525
Prepaid land lease payments	預付土地租賃款	13	637,105	709,186
Interests in associates	於聯營公司之權益		30,583	39,976
Available-for-sales investment	可供出售投資		-	2,724
Financial assets designated at fair value through other comprehensive income ("FVTOCI")	指定按公平值計入其他全面收入(「按公平值計入其他全面收入」)之金融資產		2,724	-
Prepaid construction costs	預付建築成本		-	37,343
Goodwill	商譽		113,708	124,878
			2,112,194	2,340,628
Current assets	流動資產			
Properties under development	在建物業	14	1,354,029	1,407,476
Completed properties held for sale	持作出售之竣工物業		343,509	441,433
Inventories	存貨		-	-
Trade receivables	應收賬款	15	16,177	13,216
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	556,898	839,643
Cash and cash equivalents	現金及現金等值品		22,893	14,848
			2,293,506	2,716,616
Current liabilities	流動負債			
Trade payables	應付賬款	17	494,215	472,914
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用	18	613,136	983,888
Contract liabilities	合約負債		334,837	-
Amounts due to related parties	應付關連方款項	19	450,216	203,334
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	156,596	174,470
Notes payable	應付票據		91,305	88,114
Provision	撥備		6,575	7,221
Tax payable	應付稅項		113,587	140,318
			2,260,467	2,070,259
Net current assets	流動資產淨額		33,039	646,357
Total assets less current liabilities	總資產減流動負債		2,145,233	2,986,985

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2018

於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Deferred income	遞延收入		63,365	69,588
Amounts due to related parties	應付關連方款項	19	238,644	772,598
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	1,244,358	1,366,560
Deferred tax liabilities	遞延稅項負債		101,178	99,416
			1,647,545	2,308,162
Net assets	資產淨額		497,688	678,823
Equity	權益			
Share capital	股本	21	1,166,834	1,166,834
Reserves	儲備		(669,146)	(488,011)
Total equity	權益總額		497,688	678,823

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Issued capital	Share premium	Contributed surplus	Capital redemption reserve	Exchange translation reserve	Properties revaluation reserve	Reorganisation reserve	Statutory reserve funds	Other reserve	Accumulated losses	Total equity
		已發行股本	股份溢價	繳入盈餘	股本贖回儲備	匯兌儲備	物業重估儲備	重組儲備	法定儲備金	其他儲備	累計虧損	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2018 (Audited)	於二零一八年四月一日之結餘(經審核)	1,166,834	850,462	69,476	109	(13,102)	30,612	452,892	6,215	488,294	(2,372,969)	678,823
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(135,880)	(135,880)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	(41,605)	(3,650)	-	-	-	-	(45,255)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(41,605)	(3,650)	-	-	-	(135,880)	(181,135)
Balance as at 30 September 2018 (Unaudited)	於二零一八年九月三十日之結餘(未經審核)	1,166,834	850,462	69,476	109	(54,707)	26,962	452,892	6,215	488,294	(2,508,849)	497,688

		Issued capital	Share premium	Contributed surplus	Capital redemption reserve	Exchange translation reserve	Reorganisation reserve	Statutory reserve funds	Other reserve	Accumulated losses	Total equity
		已發行股本	股份溢價	繳入盈餘	股本贖回儲備	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	(8,767)	452,892	6,215	150,975	(1,981,339)	(79,038)
Loss for the period (Restated)	期內虧損(經重列)	-	-	-	-	-	-	-	-	(120,588)	(120,588)
Other comprehensive income for the period (Restated)	期內其他全面收入(經重列)	-	-	-	-	14,593	-	-	-	-	14,593
Total comprehensive expense for the period (Restated)	期內全面開支總額(經重列)	-	-	-	-	14,593	-	-	-	(120,588)	(105,995)
Balance at 30 September 2017 (Unaudited and restated)	於二零一七年九月三十日之結餘(未經審核及經重列)	659,331	572,070	69,476	109	5,826	452,892	6,215	150,975	(2,101,927)	(185,033)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動產生(所用)之現金淨額	270,189	(744,229)
INVESTING ACTIVITIES	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	(631)	(95)
Refund of construction cost for investment properties	退還投資物業之建造成本	35,356	-
Additions of investment properties	添置投資物業	(554)	-
Repayment from (advance to) associates	聯營公司還款(所獲墊款)	9,393	(41,498)
Bank interest received	已收銀行利息	52	126
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動產生(所用)之現金淨額	43,616	(41,467)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(52,977)	(110,333)
Repayment of convertible notes payable	償還應付可換股票據	-	(10,000)
Proceeds from additions of bank and other borrowings	新增銀行及其他借款之所得款項	11,922	1,132,178
Repayment of bank and other borrowings	償還銀行及其他借款	(14,306)	(627,287)
(Repayment to) advance from amounts due to related parties	(償還應付關連方款項)來自應付關連方款項之墊款	(247,625)	392,514
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)產生之現金淨額	(302,986)	777,072
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值品增加(減少)淨額	10,819	(8,624)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及現金等值品	14,848	25,560
Effect of foreign exchange rate changes, net	外匯變動影響淨額	(2,774)	3,799
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值品	22,893	20,735

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八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

These condensed consolidated financial statements 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.

2.1 BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2018 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”).

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

除每股數據外，此等簡明綜合財務報表乃以港元(「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。

2.1 編製基準

本集團截至二零一八年九月三十日止六個月之簡明綜合財務報表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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

2.1 BASIS OF PREPARATION (CONTINUED)

During the period ended 30 September 2018, the Group reported net loss of approximately HK\$135,880,000. As at 30 September 2018, the Group had current liabilities of approximately HK\$2,260,467,000 and total borrowings, including interest-bearing bank and other borrowings, amounts due to related parties and notes payable of approximately HK\$2,181,119,000 of which approximately HK\$698,117,000 will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group also had capital commitment of approximately HK\$673,106,000 (note 24), while its net current assets and cash and cash equivalents amounted to approximately HK\$33,039,000 and HK\$22,893,000, respectively.

In view of the above, the directors of the Company have reviewed the Group's cash flow projections covering a period of twelve months from 30 September 2018 which have taken into account the followings:

- (i) the continuous financial support from related parties;
- (ii) the unutilised loan facility from a related company beneficially owned by a controlling shareholder of RMB998,862,000 that will not be expiring before 30 September 2019;
- (iii) the extension of the repayment terms of amounts due to related parties as at 30 September 2018 in aggregate of HK\$450,216,000 beyond 30 September 2019; and
- (iv) the forecasted operating cash flows for the twelve months ending 30 September 2019.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 30 September 2018. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis. These condensed consolidated financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

2.1 編製基準 (續)

截至二零一八年九月三十日止期間，本集團錄得虧損淨額約135,880,000港元。於二零一八年九月三十日，本集團有流動負債約2,260,467,000港元及借款總額（包括計息銀行及其他借款、應付關連方款項及應付票據）約2,181,119,000港元，其中約698,117,000港元將從報告期末起計至未來十二個月到期。於同日，本集團亦有資本承擔約673,106,000港元（附註24），而其流動資產淨額以及現金及現金等值品分別約為33,039,000港元及22,893,000港元。

基於上述情況，本公司董事已審視本集團涵蓋二零一八年九月三十日起計十二個月期間之現金流量預測，當中已考慮以下事項：

- (i) 關連方之持續財務支持；
- (ii) 來自由控股股東實益擁有之關連公司的未動用貸款融資人民幣998,862,000元於二零一九年九月三十日之前將不會到期；
- (iii) 於二零一八年九月三十日應付關連方款項合共450,216,000港元之償還期延長至二零一九年九月三十日以後；及
- (iv) 截至二零一九年九月三十日止十二個月之預測經營現金流。

基於上述情況，本公司董事認為，本集團將有充裕營運資金履行其自二零一八年九月三十日起計未來十二個月到期之財務責任。因此，本公司董事信納按持續經營基準編製簡明綜合財務報表屬恰當。該等簡明綜合財務報表不包括於本集團無法持續經營之情況下可能屬必要之有關賬面值之任何調整以及資產及負債之重新分類。

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截至二零一八年九月三十日止六個月

2.1 BASIS OF PREPARATION (CONTINUED)

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 interim consolidated financial statements 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 twelve 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 twelve months after the end of the reporting period.

2.1 編製基準 (續)

倘若持續經營假設為不適當，則可能需要作出調整，反映資產可能需要按與現時記錄在簡明中期綜合財務狀況表不同之金額變現之情況。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。由於該業務性質使然，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部份內出售、消耗或變現的在建物業，即使預期於報告期末後十二個月內不會將其變現。

2.2 PRIOR PERIOD ADJUSTMENTS

(i) Change in accounting policy

During the year ended 31 March 2018, the Group changed its accounting policy with respect to the measurement of investment properties. Prior to this change in policy, the Group applied the cost model, under which investment properties were stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Prepaid lease payments, to which the Group's investment properties are erected or pending to be developed into investment properties, are previously presented separately from investment properties on the consolidated statement of financial position. The Group now applies the fair value model, under which investment properties are stated at fair value and recognises the fair value changes to profit or loss, including the relevant prepaid land lease payments. Accordingly, certain prepaid land lease payments were grouped as investment properties for presentation purposes.

2.2 過往期間調整

(i) 會計政策變動

截至二零一八年三月三十一日止年度，本集團就計量投資物業更改其會計政策。於政策變動前，本集團應用成本模式，據此，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。本集團已建成為或待發展為投資物業之投資物業的預付租賃款項先前於綜合財務狀況表內獨立於投資物業呈列。本集團現時應用公平值模式，據此，投資物業按公平值列賬，並於損益確認公平值變動，包括相關預付土地租賃款。因此，本集團將若干預付土地租賃款歸為投資物業組別呈列。

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截至二零一八年九月三十日止六個月

2.2 PRIOR PERIOD ADJUSTMENTS

(CONTINUED)

(i) Change in accounting policy (Continued)

The change in the accounting policy was applied retrospectively. The effects of the change in the Group's accounting policy described above on the results for the comparative interim period by line items presented in the consolidated statement of profit or loss and other comprehensive income are as follows:

2.2 過往期間調整 (續)

(i) 會計政策變動 (續)

會計政策變動會追溯應用。本集團上述的會計政策變動對綜合損益及其他全面收益表按項目劃分呈列之可比較中期期間業績的影響載列如下：

		Six months ended 30 September 2017 截至 二零一七年 九月三十日 六個月 HK\$'000 千港元
Decrease in cost of sales	銷售成本減少	13,922
Decrease in administrative expenses	行政開支減少	1,919
Increase in gain on revaluation of investment properties	投資物業重估收益增加	17,348
Increase in income tax expense	所得稅開支增加	(8,259)
Decrease in loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損減少	24,930
Increase in other comprehensive income	其他全面收入增加	2,701
Decrease in total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內全面開支總額減少	27,631

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簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

2.2 PRIOR PERIOD ADJUSTMENTS

(CONTINUED)

(ii) Presentation of condensed consolidated financial statements

During the year ended 31 March 2018, the management of the Group reassessed the Group's principal activities and concluded that sales of fashion wears and accessories was no longer a principal activity of the Group and the income from the sales of fashion wears and accessories was presented in other income instead of revenue. As such, the relevant income for the six months ended 30 September 2017 of approximately HK\$148,000 was also reclassified to conform with the current interim period's presentation.

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2018 except as described below.

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 2018.

2.2 過往期間調整 (續)

(ii) 簡明綜合財務報表呈列

於截至二零一八年三月三十一日止年度，本集團管理層重新評估本集團的主要業務，認為時裝及配飾銷售不再為本集團的主要業務且來自時裝及配飾銷售的收入代替收益於其他收入呈列。因此，截至二零一七年九月三十日止六個月的相關收入約148,000港元亦重新分類，以與本中期期間之呈列一致。

3. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

除下述者外，簡明綜合財務報表所使用之會計政策與本集團編製截至二零一八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。

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（「新訂及經修訂香港財務報告準則」），該等修訂於本集團自二零一八年四月一日開始之財政年度生效。

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簡明綜合財務報表附註

For the six months ended 30 september 2018

截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

HKFRS 9 (2014)	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKAS 28	As part of Annual Improvements to HKFRSs 2014 – 2016 Cycle
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 40	Transfers of Investment Property

The adoption of HKFRS 9 and 15 resulted in changes in the Group's accounting policies and adjustments to the amounts recognised in the condensed consolidated financial statements. The new accounting policies are set out in note 4 below. The application of other 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 these condensed consolidated financial statements.

3. 主要會計政策 (續)

香港財務報告準則 第9號(二零一四年)	金融工具
香港財務報告準則 第15號	客戶合約收益
香港會計準則 第28號之修訂	作為二零一四年至二零一六 年週期香港財務報告準則 之年度改進之一部分
香港(國際財務報告 詮釋委員會) — 詮釋22	外幣交易及預付代價
香港財務報告準則 第2號之修訂	分類及計量以股份為基礎的 付款交易
香港財務報告準則 第4號之修訂	與香港財務報告準則第4號 保險合約一併應用香港財 務報告準則第9號金融工具
香港會計準則 第40號之修訂	轉讓投資物業

採納香港財務報告準則第9號及第15號導致本集團會計政策發生變動及對於簡明綜合財務報表中確認之金額作出調整。新會計政策載於下文附註4。於本中期期間應用其他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／或該等簡明綜合財務報表所載的披露並無重大影響。

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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

3.1 HKFRS 9 Financial Instruments

HKFRS 9 replaced HKAS 39 Financial Instruments: Recognition and Measurement, and introduces new requirements for the 1) classification and measurement of financial assets and financial liabilities; 2) impairment of financial assets and 3) general hedge accounting. The Group has applied HKFRS 9 retrospectively to financial instruments that have not been derecognised at the date of initial application (i.e. 1 April 2018) in accordance with the transition provisions under HKFRS 9, and chosen not to restate comparative information. Differences in the carrying amounts of financial assets and financial liabilities on initial application are recognised in retained earnings and other components of equity as at 1 April 2018.

3.1.1 Classification and measurements

At the date of initial application of HKFRS 9, the Group has reviewed and assessed its financial assets on the basis of the business model for managing these financial assets and their contractual cash flow characteristics, and has classified the financial assets and financial liabilities into the appropriate categories of HKFRS 9, as explained below.

Trade receivables, deposits and other receivables and cash and cash equivalents carried at amortised cost:

They are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets continue to be subsequently measured at amortised cost upon application of HKFRS 9.

3. 主要會計政策 (續)

3.1 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量，並就以下各項引入新規定：1) 金融資產及金融負債的分類及計量；2) 金融資產的減值；及3) 一般對沖會計。本集團已根據香港財務報告準則第9號過渡條文對於初步應用日期（即二零一八年四月一日）時並無已終止確認的金融工具追溯應用香港財務報告準則第9號，且並無選擇重列比較資料。初步應用時金融資產與金融負債的賬面值差額於二零一八年四月一日的保留溢利及其他權益部分確認。

3.1.1 分類及計量

於香港財務報告準則第9號初步應用日期，本集團已根據管理該等金融資產的業務模式及其合約現金流量特徵審閱及評估其金融資產，並已將金融資產及金融負債分類為香港財務報告準則第9號的適當類別，闡述如下。

按攤銷成本列賬的應收賬款、按金及其他應收款項以及現金及現金等值品：

其以旨在收取純粹為支付本金及尚未償還本金之利息的合約現金流量的業務模式持有。因此，該等金融資產於應用香港財務報告準則第9號後持續按攤銷成本進行後續計量。

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3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

3.1 HKFRS 9 Financial Instruments (Continued)

3.1.1 Classification and measurements (Continued)

Equity investment

They are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets continue to be subsequently measured at amortised cost upon application of HKFRS 9.

The Group's equity investment amounting to HK\$2,724,000 was previously classified as an available-for-sale investment. It qualified for designation as measure at FVTOCI under HKFRS 9 and thus, the Group has elected this option. It follows that the fair value gains or losses in respect of the equity investment will no longer be subsequently reclassified to profit or loss upon derecognition. Upon initial application of HKFRS 9, the directors of the Company assessed that the fair values of these unlisted equity investments approximated the carrying amounts and therefore no adjustment was made to the carrying amounts and opening retained earnings at 1 April 2018.

All other financial assets and financial liabilities continue to be measured on the same bases as are currently measured under HKAS 39.

3.1.2 Impairment of financial assets

Under the new impairment requirements under HKFRS 9, the Group measured a 12-month expected credit loss (the "ECL") in respect of the deposits and other receivables and cash and cash equivalents for which credit risk has not increased significantly since initial recognition.

3. 主要會計政策 (續)

3.1 香港財務報告準則第9號金融工具 (續)

3.1.1 分類及計量 (續)

股權投資

其以旨在收取純粹為支付本金及尚未償還本金之利息的合約現金流量的業務模式持有。因此，該等金融資產於應用香港財務報告準則第9號後持續按攤銷成本進行後續計量。

本集團之股權投資2,724,000港元先前分類為可供出售投資。其合資格指定為根據香港財務報告準則第9號按公平值計入其他全面收入計量，因此，本集團已選擇此方法計量。其遵照於終止確認後股權投資之公平值收益或虧損其後將不再重新分類至損益。於初步應用香港財務報告準則第9號後，本公司董事評估該等非上市股權投資之公平值與賬面值相若，因此，並無就於二零一八年四月一日之賬面值及期初保留溢利作出調整。

所有其他金融資產及金融負債繼續相同基準計量，目前根據香港會計準則第39號計量。

3.1.2 金融資產減值

根據香港財務報告準則第9號之新減值規定，本集團就信貸風險自初步確認以來並無大幅增加之按金及其他應收款項以及現金及現金等值品計量十二個月預期信貸虧損（「預期信貸虧損」）。

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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

3.2 HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 superseded HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard established a five-step model for determining whether, how much and when revenue is recognised.

The Group recognises revenue mainly from the following major sources:

- Sales of properties; and
- Rental income (not within the scope of HKFRS 15)

The directors of the Company concluded that the revenue from sales of properties in the PRC should be recognised at a point in time when control of the properties is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable. The current accounting policy on revenue recognition is consistent with the previous accounting policy and therefore, the adoption of HKFRS 15 has no impact on the timing of revenue recognition.

Rental income will continue to be accounted for in accordance with HKAS 17 Leases.

3. 主要會計政策 (續)

3.2 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號取代香港會計準則第11號*建築合約*、香港會計準則第18號*收益*及相關詮釋，且適用於所有來自客戶合約的收益，惟該等合約乃屬其他準則之範疇則作別論。該新準則建立五步模式，用以釐定是否確認收益及其所確認收益之金額及時間。

本集團確認以下主要來源之收益：

- 銷售物業；及
- 租金收入（並非於香港財務報告準則第15號之範疇內）

本公司董事認為，於中國銷售物業所得收益於物業控制權轉讓予客戶時確認，通常為客戶取得竣工物業之實際擁有權或法定業權，且本集團現時有權付款並可能收回相關代價時確認。當前有關收益確認之會計政策與過往會計政策相符，因此，採納香港財務報告準則第15號不會對收益確認時間產生影響。

租金收入將繼續根據香港會計準則第17號租賃入賬。

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簡明綜合財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

3.2 HKFRS 15 Revenue from Contracts with Customers (Continued)

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods in the contract, the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration before the Group recognises the related revenue. To reflect these changes in presentation, the Group reclassified receipts in advance of HK\$230,718,000 and deposits received from the pre-sale of properties of HK\$95,543,000 to contract liabilities at 1 April 2018. The Group applies the practical expedient not to adjust the transaction price for any significant financing component as the period between payment and transfer of the associated services is generally less than one year. Other than the above, there is no material impact to the Group's presentation in the condensed consolidated financial statements.

Based on the assessment by the directors, the application of the HKFRS 15 also have not resulted in any material impact on the timing and amounts of revenue in the current interim period and retained profits at 1 April 2018.

3. 主要會計政策 (續)

3.2 香港財務報告準則第15號 客戶合約收益 (續)

根據香港財務報告準則第15號，應收賬款僅於本集團擁有無條件權利收取代價時確認。倘本集團於擁有無條件權利收取合約中已承諾貨品的代價前確認相關收益，則收取代價的權利分類為合約資產。同樣，在本集團確認相關收益之前，當客戶支付代價時，確認合約負債而非應付賬款。為反映該等呈列變動，本集團於二零一八年四月一日將預收款項230,718,000港元及預售物業之已收按金95,543,000港元重新分類為合約負債。本集團採用實際權宜之計不調整任何重大融資部分之交易價格，原因為相關服務的支付及轉讓之間的時間通常少於一年。除上述者外，本集團於簡明綜合財務報表之呈列不會受到任何重大影響。

根據董事評估，應用香港財務報告準則第15號亦未對本中期期間之收益時間及金額以及二零一八年四月一日之保留溢利產生任何重大影響。

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3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

3.3 The following table summarises the opening balance adjustments recognised for each line item in the condensed consolidated statement of financial position on initial application of HKFRS 9 and HKFRS 15:

3. 主要會計政策 (續)

3.3 下表概述於初步應用香港財務報告準則第9號及香港財務報告準則第15號時就簡明綜合財務狀況表內各項目確認之期初結餘調整：

		At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元	Effect from application of HKFRS 9 應用香港財務 報告準則 第9號之影響 HK\$'000 千港元	Effect from application of HKFRS 15 應用香港財務 報告準則 第15號之影響 HK\$'000 千港元	At 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元
Assets	資產				
Available-for-sale investment	可供出售投資	2,724	(2,724)	-	-
Financial assets at FVTOCI	按公平值計入其他全面收入之 金融資產	-	2,724	-	2,724
Liabilities	負債				
Receipts in advance, other payables and accruals	預收款項、其他應付款項及 應計費用	(1,053,476)	-	326,261	(727,215)
Contract liabilities	合約負債	-	-	(326,261)	(326,261)

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4. CHANGE IN ACCOUNTING POLICIES

HKFRS 9 Financial Instruments

Classification and measurement

All recognised financial assets that are within the scope of HKFRS 9 are to be subsequently measured at amortised cost or fair value, depending on the entity's business model for managing the financial assets and cash flow characteristics of the asset.

The Group classifies its debt instruments as financial assets at amortised cost as follows:

Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal outstanding are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains", together with foreign exchange gains and losses.

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (representing deposits and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For the Group's financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECL that results from possible default events within 12 months after the reporting date, unless when there has been a significant increase in credit risk since initial recognition of the financial instrument, the allowance will be based on the lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 會計政策變動

香港財務報告準則第9號金融工具

分類及計量

所有屬於香港財務報告準則第9號範圍內之已確認金融資產其後均須按攤銷成本或公平值計量，此乃取決於實體管理金融資產之業務模式及有關資產之現金流量特徵。

本集團將其債務工具分類為按攤銷成本計量之金融資產，詳情如下：

按攤銷成本計量之金融資產

就收取合約現金流量（有關現金流量僅為本金及未償還本金利息的付款）而持有之資產按攤銷成本計量。來自該等金融資產之利息收入使用實際利息法計入財務收入。凡終止確認產生之收益或虧損均直接於損益內確認，並連同匯兌收益及虧損於「其他收益」內呈列。

金融資產減值

本集團就須根據香港財務報告準則第9號作出減值之金融資產（即按金及其他應收款項）之預期信貸虧損確認虧損撥備。預期信貸虧損之金額於各報告日期更新，以反映各金融工具自初步確認以來之信貸風險變動。

就本集團之金融資產而言，預期信貸虧損乃以12個月預期信貸虧損為基礎。12個月預期信貸虧損為報告日期後12個月內可能出現違約事件所引致之全期預期信貸虧損之一部分，惟信貸風險自初步確認金融工具以來顯著增加，則撥備將以全期預期信貸虧損為基礎。評估應否確認全期預期信貸虧損乃以自初步確認以來出現違約之可能性或風險是否顯著增加為基準。

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4. CHANGE IN ACCOUNTING POLICIES

(CONTINUED)

HKFRS 9 Financial Instruments (Continued)

Impairment of financial assets (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of each reporting period with that assessed at the date of initial recognition. In making the assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort. The Group presumes that the credit risk on a financial asset has increased significantly when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the above requirements, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the end of each reporting period. A financial asset is determined to have a low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

The measurement of ECL is a function of the probability of default, loss given default and the exposure at default and is estimated as the difference between all contractual cash flows that are due to the Group under the contract and the cash flows that the Group expects to receive, discounted at the original effective interest rate.

4. 會計政策變動 (續)

香港財務報告準則第9號金融工具 (續)

金融資產減值 (續)

於評估信貸風險自初步確認以來有否顯著增加時，本集團會將金融工具於各報告期末之違約風險與於初步確認日期所評估之風險作出比較。於作出評估時，本集團同時考慮合理而有憑證之定量及定性資料，包括過往經驗及毋須付出不必要成本或精力即可取得之前瞻性資料。本集團假設當合約付款逾期超過30日，金融資產之信貸風險即顯著增加，惟本集團具備合理及有憑證之資料證明信貸風險並無顯著增加。

儘管有上述規定，倘金融資產於各報告期末被釐定為低信貸風險，則本集團假設該項金融資產自初步確認以來信貸風險並無顯著增加。金融資產在下列情況下被釐定為低信貸風險：(i)違約風險低；(ii)借款人具有雄厚實力可於短期內履行其合約現金流量責任；及(iii)經濟及營商環境於較長時期之不利轉變可能（但並非必然）削弱借款人履行其合約現金流量責任之能力。

預期信貸虧損之計量為違約概率、違約損失率及違約風險之函數，乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量兩者間之差額作出估計，並按原實際利率貼現。

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4. CHANGE IN ACCOUNTING POLICIES

(CONTINUED)

HKFRS 15 Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods and services to customers at an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services to a customer. Specifically, the Group uses a five-step approach to recognise revenue:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligations is transferred to customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same. For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

4. 會計政策變動 (續)

香港財務報告準則第15號客戶合約收益

確認收益旨在說明向客戶轉讓承諾貨品及服務，而該金額能反映實體預期就向客戶交換該等貨品或服務有權獲得之代價。具體而言，本集團使用包含五個步驟之方法確認收益：

- 第一步： 識別與客戶訂立之合約；
- 第二步： 識別合約中之履約責任；
- 第三步： 釐定交易價；
- 第四步： 將交易價分配至合約中之履約責任；及
- 第五步： 於（或隨着）本集團完成履約責任時確認收益。

本集團於（或隨着）完成履約責任時（即當特定履約責任相關貨品或服務之「控制權」轉移至客戶時）確認收益。

履約責任代表某項特定貨品或服務（或一批貨品或服務）或大致相同之一系列特定貨品或服務。就包含超過一項履約責任之合約而言，本集團按相關單獨售價基準將交易價分配至各項履約責任。

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4. CHANGE IN ACCOUNTING POLICIES

(CONTINUED)

HKFRS 15 Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue of the Group is recognised at a point in time when the customer obtains control of the distinct goods.

4. 會計政策變動 (續)

香港財務報告準則第15號客戶合約收益 (續)

倘符合以下其中一項準則，控制權於一段時間內轉移，而收益則參考完成相關履約責任之進度於一段時間內確認：

- 客戶於本集團履約時同時接收及使用本集團履約帶來之利益；
- 本集團履約創造或加強客戶於資產被創造或加強時控制之資產；或
- 本集團履約並未創造對本集團而言具有另類用途之資產，而本集團享有可強制執行之權利就迄今所完成之履約獲得付款。

除此之外，收益於客戶取得特定貨品或服務之控制權時確認。

本集團之收益於客戶取得特定貨品之控制權時確認。

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5. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses, assets and liabilities are generated from the Group's property development and investment projects in Changsha, Hunan Province (the "Changsha Project"), Qinhuangdao of Hebei Province (the "Qinhuangdao Project") and Ningxia, Yinchuan City (the "Ningxia 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 and financial position of the Group as a whole, as the Group's resources are integrated and no other discrete operating segment information is provided to the chief operation decision maker. As much, no segment information is presented.

Accordingly, the chief executive officer is of the opinion that the Changsha Project, Qinhuangdao Project and Ningxia Project in the PRC is a single reportable operating segment of the Group.

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

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 2018 and 2017, the Group had no transaction with external customer which individually contributed over 10% of the Group's total revenue.

5. 經營分部資料

本集團收益、開支、資產及負債的90%以上產生自本集團位於中華人民共和國（「中國」）湖南省長沙市的物業發展及投資項目（「長沙項目」）、河北省秦皇島市的物業發展項目（「秦皇島項目」）及寧夏銀川市的物業發展項目（「寧夏項目」）。行政總裁（主要營運決策人）根據該等業務活動產生之經營業績及本集團之整體財務狀況，對本集團資源分配作出決策並評估本集團表現，此乃由於本集團的資源均已整合及並無向主要營運決策人提供其他分散之經營分部資料。因此，毋須呈列分部資料。

因此，行政總裁認為，位於中國之長沙項目、秦皇島項目及寧夏項目為本集團一個單一呈報經營分部。

就各相似產品及服務組別而言，本集團外部客戶產生之收益分析披露於附註6。

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。

截至二零一八年及二零一七年九月三十日止六個月，本集團與外部客戶概無進行個別佔本集團總收益逾10%的交易。

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6. REVENUE, OTHER INCOME AND GAIN 6. 收益、其他收入及收益

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

本集團收益、其他收入及收益之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
Sales of properties	物業銷售	63,770	77,622
Rental income	租金收入	17,747	9,517
Management fee income	管理費收入	10,104	12,700
		91,621	99,839
Other income and gain	其他收入及收益		
Bank interest income	銀行利息收入	52	126
Net exchange gain (loss)	匯兌收益(虧損)淨額	76	(25)
Sales of fashion wears and accessories	時裝及配飾銷售	41	148
Others	其他	193	29
		362	278

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截至二零一八年九月三十日止六個月

7. FINANCE COSTS

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

7. 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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 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	135,714	121,803
Interest on notes payable	應付票據利息	6,618	3,793
		142,332	125,596
Less: Amount capitalised in the cost of qualifying assets	減：已於合資格資產成本中資本化之 金額	(19,920)	(11,470)
		122,412	114,126

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the six months ended 30 September 2018 and 2017 were 6.86% and 3.23%, respectively.

截至二零一八年及二零一七年九月三十日止六個月，用於釐定符合資格可資本化借款成本金額之資本化比率分別為6.86%及3.23%。

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8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

8. 除稅前虧損

本集團除稅前虧損已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
		(Unaudited) (未經審核)	
(a)	Staff costs: Salaries, wages and other benefits Contributions to defined contribution retirement plans	(a) 員工成本： 薪金、工資及其他福利 界定供款退休計劃供款	
		12,880	9,534
		1,032	626
		13,912	10,160
(b)	Other items: Cost of inventories recognised as expenses Depreciation of property, plant and equipment Amortisation of prepaid land lease payments Direct operating expenses incurred for investment properties that generated rental income during the period Minimum lease payments under operating leases in respect of land and buildings	(b) 其他項目： 確認為開支之存貨成本 物業、廠房及設備折舊 預付土地租賃款之攤銷 期內產生租金收入之 投資物業產生之 直接經營開支 有關土地及樓宇之經營租賃 項下之最低租賃款	
		64,344	72,323
		384	486
		9,090	12,426
		3,812	3,425
		6,243	932

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9. 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 2018 as the Group did not generate any assessable profits arising in PRC and Hong Kong respectively during the period (six months ended 30 September 2017: Nil).

9. 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（截至二零一七年九月三十日止六個月：無），因此未就截至二零一八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。

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
		9,739	8,259
Deferred tax	遞延稅項		

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10. 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:

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
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	(135,880)	(120,588)
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	23,336,687,255	13,186,619,070

(b) Diluted loss per share

For the six months ended 30 September 2018, diluted loss per share is same as basic loss per share as the Company has no potential ordinary shares outstanding during the period.

For the six months ended 30 September 2017, 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.

10. 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：

(b) 每股攤薄虧損

截至二零一八年九月三十日止六個月，由於本公司於期內並無流通在外之潛在普通股，故每股攤薄虧損與每股基本虧損相同。

截至二零一七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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11. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

11. 中期股息

並無建議派付截至二零一八年九月三十日止六個月之中期股息（截至二零一七年九月三十日止六個月：無）。

12. INVESTMENT PROPERTIES

12. 投資物業

		Notes	Completed 已落成 HK\$'000 千港元	Under construction 在建 HK\$'000 千港元	Total 總計 HK\$'000 千港元
FAIR VALUE	公平值				
At 1 April 2017 (Audited)	於二零一七年四月一日 (經審核)		656,732	148,347	805,079
Additions	添置		50,258	4,832	55,090
Transfer from prepaid land lease payments	由預付土地租賃款轉撥	(a) and 13 (a)及13	–	93,073	93,073
Revaluation upon transfer	於轉撥時重估	(a)	–	40,816	40,816
Acquisition of a subsidiary	收購附屬公司		293,494	–	293,494
Increase in fair value recognised in profit or loss	於損益中確認之公平值增加		8,657	2,879	11,536
Exchange realignment	匯兌調整		76,395	16,042	92,437
At 31 March 2018 (Audited)	於二零一八年三月三十一日 (經審核)		1,085,536	305,989	1,391,525
Additions	添置		335	219	554
Increase in fair value recognised in profit or loss	於損益中確認之公平值增加		11,349	18,638	29,987
Exchange realignment	匯兌調整		(97,620)	(28,244)	(125,864)
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)		999,600	296,602	1,296,202

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12. INVESTMENT PROPERTIES (CONTINUED)

Note:

- (a) Pursuant to a business plan approved by management during the year ended 31 March 2018, certain land use rights previously held for self-use will be developed into investment properties for earning long-term rental. The costs of these land use rights were previously included in prepaid land lease payments. As a result of the above change in use, approximately HK\$93,073,000 of prepaid land lease payments were transferred to investment properties. Revaluation gain arising from the transfer of approximately HK\$40,816,000 was recognised in other comprehensive income.

At 30 September 2018, the above investment properties were valued at RMB1,140,621,000 (approximately HK\$1,296,202,000 (31 March 2018: RMB1,115,003,000 (approximately HK\$1,391,525,000)) 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 financial statements.

At 30 September 2018, the Group's investment properties with a net carrying amount of approximately HK\$1,023,102,000 (31 March 2018: approximately HK\$1,095,225,000) were pledged to secure certain bank and other borrowings (note 20) and amounts due to related parties (note 19) of the Group.

12. 投資物業 (續)

附註：

- (a) 根據管理層於截至二零一八年三月三十一日止年度批准之業務計劃，先前持作自用之若干土地使用權將發展為賺取長期租金之投資物業。該等土地使用權成本先前計入預付土地租賃款。由於上述用途改變，約93,073,000港元之預付土地租賃款轉撥至投資物業。轉撥產生之約40,816,000港元之重估收益乃確認為其他全面收益。

於二零一八年九月三十日，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1,140,621,000元（約1,296,202,000港元）（二零一八年三月三十一日：人民幣1,115,003,000元（約1,391,525,000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財務報表附註23(a)。

於二零一八年九月三十日，本集團賬面淨值約為1,023,102,000港元（二零一八年三月三十一日：約1,095,225,000港元）之投資物業已作為本集團獲授若干銀行及其他借款（附註20）及應付關聯方款項（附註19）之質押。

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13. PREPAID LAND LEASE PAYMENTS

13. 預付土地租賃款

		30 September 2018 二零一八年 九月三十日	31 March 2018 二零一八年 三月三十一日
		Notes 附註	
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of the period/year	於期初／年初之賬面值	728,216	911,261
Amortised during the period/year	於期內／年內攤銷	(9,090)	(24,508)
Transfer to investment properties	轉撥至投資物業	12	(93,073)
Transfer to properties under development	轉撥至在建物業	-	(162,583)
Exchange realignment	匯兌調整	(64,692)	97,119
Carrying amount at the end of the period/year	於期末／年末之賬面值	654,434	728,216
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	16	(19,030)
Non-current portion	非即期部分	637,105	709,186

At 30 September 2018, the Group's leasehold land with a net carrying amount of approximately HK\$600,079,000 (31 March 2018: approximately HK\$680,453,000) was pledged to secure certain bank and other borrowings (note 20) and amounts due to related parties (note 19) of the Group.

於二零一八年九月三十日，本集團賬面淨值約為600,079,000港元（二零一八年三月三十一日：約680,453,000港元）之租賃土地已作為本集團獲授若干銀行及其他借款（附註20）及應付關聯方款項（附註19）之質押。

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14. PROPERTIES UNDER DEVELOPMENT 14. 在建物業

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development	在建物業	1,354,029	1,407,476
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	307,373	329,271
After one year	一年後	1,046,656	1,078,205
		1,354,029	1,407,476

At 30 September 2018, the Group's properties under development with an aggregate carrying amount of approximately HK\$129,227,000 (31 March 2018: approximately HK\$146,614,000) were pledged to secure certain bank and other borrowings (note 20) and amounts due to related parties (note 19) of the Group.

於二零一八年九月三十日，本集團總賬面值約為129,227,000港元（二零一八年三月三十一日：約146,614,000港元）之在建物業已作為本集團獲授若干銀行及其他借款（附註20）及應付關連方之款項（附註19）之質押。

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15. TRADE RECEIVABLES

15. 應收賬款

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Rental receivables	應收租金	4,001	1,288
Rental recognised using the straight-line method	使用直線法確認之租金	12,176	11,928
		16,177	13,216

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:

於報告期末之應收租金按發票日期之賬齡分析如下：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	4,001	352
More than one year	一年以上	-	936
		4,001	1,288

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, TRADE AND OTHER RECEIVABLES

16. 預付款項、按金、應收賬款及其他應收款項

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	14,262	13,770
Less: impairment of other receivables	減：其他應收款項之減值	(4,381)	(4,811)
		9,881	8,959
Other prepayments	其他預付款項	10,817	22,024
Prepaid construction costs	預付建設成本	498,711	800,065
Deposits	按金	1,922	2,089
Amount due from a related party	應收關連方款項	18,238	24,819
Prepaid land lease payments	預付土地租賃款	17,329	19,030
		556,898	876,986
		556,898	876,986
Analysed for reporting purpose:	就呈報目的分析為：		
Current portion	即期部分	556,898	839,643
Non-current portion	非即期部分		
Prepaid construction costs	預付建築成本	-	37,343
		556,898	876,986

Note:

- (a) The balance is unsecured, interest-free and repayable on demand. Mr. Wang Hua ("Mr. Wang"), a substantial shareholder of the Company, is also the controlling shareholder of the related party.

附註：

- (a) 結餘為無抵押、免息及須按要求償還。本集團之主要股東王華先生（「王先生」）亦為該關連方之控股股東。

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17. TRADE PAYABLES

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

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	429,134	415,192
One to two years	一至兩年	2,748	875
Over two years	兩年以上	62,333	56,847
		494,215	472,914

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

17. 應付賬款

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

應付賬款為免息及須於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 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance	預收款項	(a)	–	230,718
Deposits received from the pre-sale of properties	預售物業之已收按金	(a)	–	95,543
Other deposits received	其他已收按金		9,480	31,146
Other payables	其他應付款項		224,268	216,055
Deferred income (government grant)	遞延收入(政府補助金)		423,533	465,126
Accruals	應計費用		19,220	14,888
			676,501	1,053,476

			30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Analysed for reporting purpose:	就呈報目的分析為：			
Current portion	即期部分		613,136	983,888
Non-current portion	非即期部分			
Deferred income	遞延收入		63,365	69,588
			676,501	1,053,476

Note:

- (a) Upon initial application of HKFRS 15, receipts in advance and deposits received from the pre-sale of properties of approximately \$230,718,000 and \$95,543,000 respectively were reclassified to contract liabilities at 1 April 2018. The impact thereof are detailed in note 3.3.

附註：

- (a) 於首次應用香港財務報告準則第15號後，預收款項及預售物業之已收按金分別約230,718,000港元及95,543,000港元已於二零一八年四月一日重新分類為合約負債，其影響詳載於附註3.3。

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19. AMOUNTS DUE TO RELATED PARTIES 19. 應付關連方款項

		30 September 2018 二零一八年 九月三十日	31 March 2018 二零一八年 三月三十一日
Notes 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團 有限公司(「金盛置業」)	(a), (b), (c) 137,659	275,447
江蘇裝飾材料有限公司 ("江蘇裝飾")	江蘇裝飾材料有限公司 (「江蘇裝飾」)	(b) 21,938	23,625
南京第一建築工程集團有限公司 ("南京第一")	南京第一建築工程集團 有限公司(「南京第一」)	(b) 240,256	257,074
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」)	(d) 1,790	1,966
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")	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」)	(e) 287,217	417,820
Total	總計	688,860	975,932
Current portion	即期部分	(450,216)	(203,334)
Non-current portion	非即期部分	238,644	772,598

Notes:

(a) On 1 September 2017, JeShing entered into another loan agreement with the Group, pursuant to which JeShing granted a loan facility of RMB300,000,000 (approximately HK\$374,400,000) for a term of 2 years. The balance is unsecured and interest bearing at 5% per annum.

On 28 June 2018, JeShing entered into a supplementary agreement with the Group and had granted additional loan facility of RMB700,000,000 (approximately HK\$795,480,000).

As at 30 September 2018, approximately HK\$1,293,000 (31 March 2018: approximately HK\$152,199,000) was utilised by the Group.

附註:

(a) 於二零一七年九月一日，金盛置業與本集團訂立另一份貸款協議，據此，金盛置業授出貸款融資人民幣300,000,000元（約374,400,000港元），為期兩年。結餘為無抵押及按年利率5%計息。

於二零一八年六月二十八日，金盛置業與本集團訂立補充協議，並授出額外貸款融資人民幣700,000,000元（約795,480,000港元）。

於二零一八年九月三十日，本集團已動用約1,293,000港元（二零一八年三月三十一日：約152,199,000港元）。

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19. AMOUNTS DUE TO RELATED PARTIES

(CONTINUED)

Notes: (Continued)

- (b) During the year ended 31 March 2018, an entrusted loan agreement was entered into among 江蘇裝飾 (as the entrusting party), JeShing (as the entrusting party), 南京第一 (as the entrusting party), a lending bank (as the lender) and the Group (as the borrower). Pursuant to the entrusted loan agreement, a loan of RMB301,800,000 (equivalent to HK\$342,966,000) was provided to the Group with maturity date on 30 May 2019. Mr. Wang is also the controlling shareholder of 江蘇裝飾, JeShing and 南京第一.

The balance is secured by the Group's prepaid land lease payments, investment properties and properties under development in Qinhuangdao with a carrying amount of approximately HK\$437,511,000, HK\$122,846,000 and HK\$74,871,000, respectively (31 March 2018: approximately HK\$487,868,000, HK\$133,889,000 and HK\$82,224,000), carrying interest ranging from 5.7% to 6.19% (31 March 2018: 5.7% to 6.19%) per annum and repayable on 30 May 2019.

- (c) Included in the amount due to JeShing of HK\$1,320,000 is unsecured, interest-free and repayable on demand as at 30 September 2018 and 31 March 2018.
- (d) Amounts are unsecured, interest-free and repayable on demand. Mr. Wang is a controlling shareholder of these related companies.
- (e) On 2 December 2016, 南京金盛國際家居 entered into a loan agreement with the Group, pursuant to which 南京金盛國際家居 granted a loan facility of RMB300,000,000 (approximately HK\$340,920,000) for a term of 3 years of which RMB240,000,000 was utilised at 30 September 2018. The balance is secured by certain of the Group's investment properties with a carrying amount of approximately HK\$618,936,000 (31 March 2018: approximately HK\$670,851,000) and interest bearing ranging from 8.5% to 9.5% per annum. Mr. Wang is also the controlling shareholder of 南京金盛國際家居. Out of the outstanding balance, RMB30,000,000 is repayable before 30 September 2019 while the remaining balance will be repayable after 30 September 2019.

19. 應付關連方款項 (續)

附註：(續)

- (b) 截至二零一八年三月三十一日止年度，江蘇裝飾（作為委託方）、金盛置業（作為委託方）、南京第一（作為委託方）、貸款銀行（作為貸款人）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342,966,000港元）之貸款已提供予本集團，到期日為二零一九年五月三十日。王先生亦為江蘇裝飾、金盛置業及南京第一之控股股東。

結餘由本集團於秦皇島之預付土地租賃款、投資物業及在建物業抵押，賬面值分別為約437,511,000港元、122,846,000港元及74,871,000港元（二零一八年三月三十一日：約487,868,000港元、133,889,000港元及82,224,000港元），按介乎5.7%至6.19%（二零一八年三月三十一日：5.7%至6.19%）之年利率計息並須於二零一九年五月三十日償還。

- (c) 於二零一八年九月三十日及二零一八年三月三十一日，計入應付金盛置業之款項1,320,000港元為無抵押、免息及按要求償還。
- (d) 款項為無抵押、免息及按要求償還。王先生為該等關連公司之控股股東。
- (e) 於二零一六年十二月二日，南京金盛國際家居與本集團訂立貸款協議。據此，南京金盛國際家居授出人民幣300,000,000元（約340,920,000港元）之貸款，為期三年，其中已於二零一八年九月三十日動用人民幣240,000,000元。結餘以賬面值為約618,936,000港元（二零一八年三月三十一日：約670,851,000港元）之若干本集團投資物業作抵押及按介乎8.5%至9.5%之年利率計息。王先生亦為南京金盛國際家居的控股股東。於尚未償還之金額中，人民幣30,000,000元須於二零一九年九月三十日前償還而餘下金額將於二零一九年九月三十日後償還。

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簡明綜合財務報表附註

For the six months ended 30 september 2018

截至二零一八年九月三十日止六個月

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

		30 September 2018 二零一八年九月三十日		31 March 2018 二零一八年三月三十一日	
		Contractual interest rate	HK\$'000	Contractual interest rate	HK\$'000
		合約利率	千港元	合約利率	千港元
Current	即期				
Bank loans – secured	銀行貸款－有抵押	8%	107,958	8%	118,560
Bank loans – unsecured	銀行貸款－無抵押	6.53%	11,364	5.66%	14,976
Other loans – secured	其他貸款－有抵押	11%	34,092	11%	37,440
Other loans – unsecured	其他貸款－無抵押	6.4%	3,182	6.4%	3,494
			<u>156,596</u>		<u>174,470</u>
Non-current	非即期				
Bank loans – secured	銀行貸款－有抵押	8-10%	971,622	8-10%	1,067,040
Other loans – secured	其他貸款－有抵押	11%	272,736	11%	299,520
			<u>1,244,358</u>		<u>1,366,560</u>
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		119,322		133,536
In the second year	第二年		107,958		118,560
In the third to fifth years	第三至第五年		863,664		948,480
			<u>1,090,944</u>		<u>1,200,576</u>
Other loans repayable:	須償還其他貸款：				
Within one year	一年內		37,274		40,934
In the second year	第二年		272,736		299,520
			<u>310,010</u>		<u>340,454</u>

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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 and other borrowings of the Group are secured by certain assets of the Group with net carrying amounts as listed below:

本集團若干銀行及其他借款由本集團若干賬面淨值如下之資產抵押：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment properties	投資物業	281,320	290,485
Prepaid land lease payments	預付土地租賃款	162,568	192,585
Properties under development	在建物業	54,356	64,390
		498,244	547,460

Notes:

- (a) The Group's banking facilities amounting to approximately HK\$1,090,944,000 (31 March 2018: approximately HK\$1,200,576,000), of which approximately HK\$1,090,944,000 (31 March 2018: approximately HK\$1,200,576,000) had been utilised as at 30 September 2018.
- (b) As at 30 September 2018, the Group's bank facilities were further secured by:
- 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, a company which Mr. Wang is a controlling shareholder.

附註：

- (a) 本集團銀行融資約1,090,944,000港元(二零一八年三月三十一日：約1,200,576,000港元)，其中已於二零一八年九月三十日動用約1,090,944,000港元(二零一八年三月三十一日：約1,200,576,000港元)。
- (b) 於二零一八年九月三十日，本集團之銀行融資由以下各項進一步抵押：
- 金盛置業簽立的公司擔保；
 - 王先生簽立的個人擔保；及
 - 南京金盛國際家居(王先生為其控股股東)簽立的公司擔保。

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21. SHARE CAPITAL

21. 股本

	Notes 附註	30 September 2018 二零一八年九月三十日		31 March 2018 二零一八年三月三十一日	
		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>					
Ordinary shares of HK\$0.05 each					
At the beginning of the period (audited)		40,000,000,000	2,000,000	20,000,000,000	1,000,000
Increase in authorised share capital	(a)	-	-	20,000,000,000	1,000,000
At 30 September 2018 (unaudited)/ 31 March 2018 (audited)		40,000,000,000	2,000,000	40,000,000,000	2,000,000
<i>Issued and fully paid</i>					
Ordinary shares of HK\$0.05 each					
At the beginning of the period (audited)		23,336,687,255	1,166,834	13,186,619,070	659,331
Issue of new shares	(b)	-	-	3,139,534,884	156,977
Issue of new shares	(c)	-	-	7,010,533,301	350,526
At 30 September 2018 (unaudited)/ 31 March 2018 (audited)		23,336,687,255	1,166,834	23,336,687,255	1,166,834

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簡明綜合財務報表附註

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21. SHARE CAPITAL (CONTINUED)

Notes:

- (a) During the year ended 31 March 2018, the authorised share capital of the Company was increased from HK\$1,000,000,000 to HK\$2,000,000,000 by the creation of an additional 20,000,000,000 new shares of HK\$0.05 each.
- (b) During the year ended 31 March 2018, the Company allotted and issued 3,139,534,884 ordinary shares to Stimulate High Investment Limited as the consideration for acquisition of 寧夏金冠投資置業有限公司 (“Ningxia Jinguan”). The market price of the Company’s shares at the date of completion was HK\$0.078 each.
- (c) During the year ended 31 March 2018, the Company allotted and issued 7,010,533,301 ordinary shares to Stimulate High Investment Limited for settlement of certain indebtedness in aggregate of HK\$631,876,000 due by the Group to JeShing. The market price of the Company’s shares at the date of completion was HK\$0.078 each.

Details are set out in the Company’s announcement dated 28 February 2018.

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

21. 股本 (續)

附註：

- (a) 截至二零一八年三月三十一日止年度，透過增設額外20,000,000,000股每股面值0.05港元的新股份，本公司法定股本從1,000,000,000港元增至2,000,000,000港元。
- (b) 截至二零一八年三月三十一日止年度，本公司向振軒投資有限公司配發及發行3,139,534,884股普通股，以作為收購寧夏金冠投資置業有限公司（「寧夏金冠」）之代價。本公司股份的市價於完成日期為每股0.078港元。
- (c) 截至二零一八年三月三十一日止年度，本公司向振軒投資有限公司配發及發行7,010,533,301股普通股，以償付本集團結欠金盛置業之若干債務總額631,876,000港元。本公司股份的市價於完成日期為每股0.078港元。

詳情載於本公司日期為二零一八年二月二十八日之公告。

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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簡明綜合財務報表附註

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截至二零一八年九月三十日止六個月

22. RELATED PARTY TRANSACTIONS

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

22. 關連方交易

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Related parties:	關連方：		
Interest expense	利息開支	27,717	34,614

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

該等交易按雙方相互同意之條款及條件進行。

Being interest expense to JeShing, 江蘇裝飾, 南京第一 and 南京金盛國際家居 where Mr. Wang has control over these entities.

即向金盛置業、江蘇裝飾、南京第一及南京金盛國際家居作出的利息開支，王先生對該等實體具有控制權。

In addition to the above, certain related parties controlled by the substantial shareholder had provided guarantees in favour of the Group over certain prepayments for construction works of HK\$443,196,000.

除上文所述者外，主要股東所控制之若干關連方以本集團為受益人就建設工程之若干預付款項443,196,000港元提供擔保。

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簡明綜合財務報表附註

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截至二零一八年九月三十日止六個月

22. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties

Details of the Group's balances with related parties as at the end of the reporting period are included in notes 16 and 19 to the condensed consolidated financial statements.

(c) Compensation of key management personnel of the Group

22. 關連方交易 (續)

(b) 關連方之結餘

本集團於報告期末之關連方結餘之詳情載於簡明綜合財務報表附註16及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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	1,448	1,794

(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 approximately HK\$584,000 (31 March 2018: approximately HK\$1,526,000). Mr. Wang has control over 樂圖.

(d) 於報告期末，樂圖承諾就一年內不可撤銷經營租賃應收款項項下物業作出未來最低租賃付款約584,000港元（二零一八年三月三十一日：約1,526,000港元）。王先生對樂圖具有控制權。

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簡明綜合財務報表附註

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截至二零一八年九月三十日止六個月

23. OPERATING LEASE ARRANGEMENTS

(a) As lessor

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

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

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

23. 經營租賃安排

(a) 作為出租人

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

於報告期末，本集團若干現有經營租賃安排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 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	14,735	15,083
In the second to fifth years, inclusive	第二至第五年（首尾兩年包括在內）	28,851	36,432
After five years	五年後	44,854	56,814
		88,440	108,329

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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 twenty 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 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	10,989	12,992
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	43,083	47,444
After five years	五年後	26,321	34,934
		80,393	95,370

24. CAPITAL COMMITMENT

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

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for	已訂約但未撥備	673,106	760,698

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賃經商議達成之租期為一至二十年。

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. 資本承擔

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：

Other Information 其他資料

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

As at 30 September 2018, 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 2018, 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

於二零一八年九月三十日，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

於二零一八年九月三十日，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 23,336,687,255 shares of the Company in issue as at 30 September 2018.

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二零一八年九月三十日之已發行股份總數23,336,687,255股計算。

本公司每股面值0.05港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares and unlisted underlying shares held/interested	Approximate Percentage of the issued share capital of the Company
股東姓名／名稱	身份	持有／擁有權益之已發行普通股及非上市相關股份數目	佔本公司已發行股本概約百分比
Fine Bliss Limited (Note 1) 嘉悅有限公司(附註1)	Beneficial owner 實益擁有人	2,340,000,000	10.03%
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	10.03%
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	10.03%
Stimulate High Investment Limited (Note 2) 振軒投資有限公司(附註2)	Beneficial owner 實益擁有人	11,927,648,452	51.11%
Wang Hua (Note 1 and 2) 王華(附註1及2)	Interest of controlled corporation 控制法團權益	14,267,648,452	61.14%
Galaxy Sharp Investment Holdings Limited (Note 3) 創耀投資控股有限公司(附註3)	Interest of controlled corporation 控制法團權益	2,600,000,000	11.14%
Sino Dynamics Investments Limited (Note 3) Sino Dynamics Investments Limited(附註3)	Beneficial owner 實益擁有人	2,600,000,000	11.14%
Du Wei (Note 3) 杜偉(附註3)	Interest of controlled corporation 控制法團權益	2,600,000,000	11.14%

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. Stimulate High Investment Limited is wholly-owned by Mr. Wang Hua. Accordingly, Mr. Wang Hua is deemed to be interested in the 11,927,648,452 shares directly held by Stimulate High Investment Limited under the SFO.
3. 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 2018, 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自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. 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，王華先生被視為於振軒投資有限公司所直接持有的11,927,648,452股股份中擁有權益。
3. 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，於二零一八年九月三十日，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, the changes 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 2018 annual report are set out below:

Dr. Wang Yucan has resigned from the position of non-executive Director with effect from 3 September 2018.

Mr. Chau Shing Yim David has resigned from the position of independent nonexecutive Director, member of the audit committee, the remuneration committee and the nomination committee of the Board with effect from 3 September 2018.

Mr. Wong Tak Chun has been appointed as an independent non-executive Director, member of the audit committee, the remuneration committee and the nomination committee of the Board, with effect from 3 September 2018.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

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

根據上市規則第13.51B(1)條更新董事資料

經本公司具體查詢並獲各董事確認後，於本公司二零一八年年報日期後，根據上市規則第13.51B(1)條須予以披露之董事資料之變動載列如下：

自二零一八年九月三日起，王昱燦博士已辭任非執行董事。

自二零一八年九月三日起，周承炎先生已辭任獨立非執行董事以及董事會審核委員會、薪酬委員會及提名委員會成員。

自二零一八年九月三日起，黃德俊先生已獲委任為獨立非執行董事以及董事會審核委員會、薪酬委員會及提名委員會成員。

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。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 22 to the condensed consolidated financial statements of the Company in this report.

MANAGEMENT CONTRACTS

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

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

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

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。

關連方交易

關連方交易詳情載於本報告中本公司之簡明綜合財務報表附註22。

管理層合約

董事會並不知悉報告期內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。

優先購買權

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

公眾持股量

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

CORPORATE GOVERNANCE

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

Code provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During the Reporting Period, Mr. Ma Jun assumed the roles of both chairman and chief executive of the Company. The Board believes that at the Group’s development stage, this structure helps to make planning and execution more efficient. The Board will review this situation periodically and will consider steps to separate dual roles of chairman and chief executive as and when appropriate.

RISK MANAGEMENT AND 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.

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

風險管理及內部監控

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。

Other Information 其他資料

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).

REMUNERATION COMMITTEE

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

Currently, the Remuneration Committee comprises one executive Director, Mr. Ma Jun, and three independent non-executive Directors, namely, Ms. Hsu Wai Man Helen (Chairlady), Mr. Wong Tak Chun and Mr. Xu Jinghong.

NOMINATION COMMITTEE

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

Currently, the Nomination Committee comprises one executive Director, Mr. Ma Jun (Chairman), and three independent non-executive Directors, namely, Ms. Hsu Wai Man Helen, Mr. Wong Tak Chun and Mr. Xu Jinghong.

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）。

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馬俊先生及三名獨立非執行董事徐慧敏女士（主席）、黃德俊先生及許驚鴻先生組成。

提名委員會

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

目前，提名委員會由一名執行董事馬俊先生（主席），以及三名獨立非執行董事徐慧敏女士、黃德俊先生及許驚鴻先生組成。

DIRECTOR'S SECURITIES TRANSACTIONS

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

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

The Board comprises two executive Directors, namely Mr. Ma Jun (Chairman) and Mr. Chen Wei (Vice President); one non-executive Director, namely Mr. Li Yi Feng; and three independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Tak Chun 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 2018.

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馬俊先生（主席）及陳衛先生（副總裁）；一名非執行董事李亦鋒先生；及三名獨立非執行董事徐慧敏女士、黃德俊先生及許驚鴻先生。

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，包括審閱截至二零一八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。

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 2018/2019 Interim Report will also be available on both websites and despatched to the shareholders of the Company in due course.

BOARD OF DIRECTORS

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

By Order of the Board
Richly Field China Development Limited
Ma Jun
Chairman and Chief Executive Officer

Hong Kong, 29 November 2018

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。二零一八／二零一九年中期報告亦將於適當時候在有關網站刊載並寄發予本公司股東。

董事會

於本報告日期，董事會包括執行董事馬俊先生（主席）及陳衛先生，非執行董事李亦鋒先生，以及獨立非執行董事徐慧敏女士、黃德俊先生及許驚鴻先生。

承董事會命
裕田中國發展有限公司
主席兼行政總裁
馬俊

香港，二零一八年十一月二十九日



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

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