



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)



2019/20

Interim Report

中期報告



Contents

目錄

2	Corporate Information 公司資料
5	Property Portfolio 物業組合
8	Management Discussion and Analysis 管理層討論與分析
26	Share Option Scheme 購股權計劃
31	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
32	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
34	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
35	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
36	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
68	Other Information 其他資料

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Li Yi Feng (*Chairman of the Board and Chief Executive Officer*)
Chen Wei (*Vice President*)

Independent Non-executive Directors

Hsu Wai Man Helen
Wong Tak Chun
Xu Jinghong

AUDIT COMMITTEE

Hsu Wai Man Helen (*Chairlady*)
Wong Tak Chun
Xu Jinghong

REMUNERATION COMMITTEE

Li Yi Feng
Hsu Wai Man Helen (*Chairlady*)
Wong Tak Chun
Xu Jinghong

NOMINATION COMMITTEE

Li Yi Feng (*Chairman*)
Hsu Wai Man Helen
Wong Tak Chun
Xu Jinghong

董事會

執行董事

李亦鋒 (*董事會主席兼行政總裁*)
陳衛 (*副總裁*)

獨立非執行董事

徐慧敏
黃德俊
許驚鴻

審核委員會

徐慧敏 (*主席*)
黃德俊
許驚鴻

薪酬委員會

李亦鋒
徐慧敏 (*主席*)
黃德俊
許驚鴻

提名委員會

李亦鋒 (*主席*)
徐慧敏
黃德俊
許驚鴻

COMPANY SECRETARY

Ho Kin Cheong Kelvin

公司秘書

何建昌

AUTHORISED REPRESENTATIVES

Li Yi Feng
Ho Kin Cheong Kelvin

授權代表

李亦鋒
何建昌

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

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

主要股份過戶登記處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, 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54樓

Corporate Information 公司資料

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
中環花園道3號
中國工商銀行大廈506室

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China Construction Bank Corporation
China Merchants Bank
Industrial and Commercial Bank of China
Bank of China
Bank of Changsha
Bank of Communications
China Minsheng Bank
Huarong Xiangjiang Bank
Bank of QinHuangDao
Postal Savings Bank of China
Ningxia Helan Huishang Village Town Bank Co., Ltd*
Agricultural Bank of China

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
華融湘江銀行
秦皇島銀行
中國郵政儲蓄銀行
寧夏賀蘭回商村鎮銀行有限責任公司
中國農業銀行

WEBSITE

www.richlyfieldchinagroup.com

網址

www.richlyfieldchinagroup.com

STOCK CODE

313

股份代號

313

* For identification purposes only

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	March 2023 二零二三年三月	
2	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	1,104.18 mu (736,117.1 sq.m) 1,104.18畝 (736,117.1平方米)	1,191,751		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 2022 二零二二年六月	
2.4				Residential Phase 4 住宅四期			393,913	September 2022 二零二二年九月	

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
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	Completed 已完工	
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	Completed and delivered 已完工並交付	
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	June 2021 二零二一年六月	
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	Main part partially completed 部分主體工程完工	

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
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		
6.1				Phase 1 一期			105,102	December 2020 二零二零年十二月	
7	Huailai Wineries 懷來酒莊	Zhangjiakou, Huailai County, Sangyuan Town, Zhangguanying Village, Xinxiang Ling Village Northwest 張家口市懷來縣桑園鎮 張官營村新鄉嶺村西北	Industrial (small private wine estate) 工業 (小型私人酒莊)	Whole Portion 整體	50%	156.06 mu (104,038 sq.m) 156.06畝 (104,038平方米)	104,038	To be confirmed 尚待確認	Medium-term 中期

* For identification purposes only

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”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six-month period ended 30 September 2019 (the “Reporting Period”), together with the unaudited comparative figures for the six-month period ended 30 September 2018 (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.

Projects Overview

Changsha Outlets Project

Located in Changsha Wangcheng National Economic and Technological Development Zone, Changsha Outlets Project features a special “residential + commercial” product mix in the local market to establish the Group’s market recognition as a featured property developer. The project covers an area of 1,500 mu, comprising a residential portion (Outlets Town) and a commercial portion (Globe Outlets), with a planned area of 500 mu and 1,000 mu, respectively.

Residential Project – Outlets Town or Outlets City

Specially designed by the Group as a high-class low-density residential community in Spanish style, Outlets Town offers 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. It outperforms other nearby property projects in terms of appearance, quality, unit layout and comfort. In particular, the dedicated landscaping of the community with 40% thereof covered by plants makes it incomparable by other properties, offering residents there fresh life with abundant oxygen.



裕田中國發展有限公司(「本公司»)董事(「董事»)會(「董事會»)謹此宣佈本公司及其附屬公司(統稱「本集團»)截至二零一九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,連同截至二零一八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。

項目概覽

長沙奧特萊斯項目

長沙奧特萊斯項目位於長沙市國家級望城經濟技術開發區,以「住宅+商業」特色產品組合亮相當地市場,打造本集團特色地產開發商之市場知名度。項目佔地1,500畝,由住宅部分「奧萊小鎮」及商業部分「環球奧萊」共同構成,商業及住宅規劃佔比分別約為500畝及1,000畝。

住宅項目「奧萊小鎮」或「奧萊城」

「奧萊小鎮」乃本集團潛心打造的西班牙風情低密度高端住宅社區,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。無論是外觀、質量、戶型或舒適度,皆領先於周邊其他物業項目。尤其是小區綠化及園林環境,更是項目為之驕傲的亮點,40%的綠化率令鮮氧生活隨手可及。

Management Discussion and Analysis 管理層討論與分析

In terms of project construction, during the Reporting Period, the Group commenced the development of 37 buildings for Outlets Town under the brand-new promotion name of Outlets City. The project construction is progressing smoothly. The main structures, interior and exterior masonry walls and the plastering thereof, and external wall putty work have been completed for the first ten buildings for which pre-sale permits have been obtained. Decoration of the exterior wall and installation of doors, windows and equipment will be carried out subsequently. In addition, the construction of the second batch of ten buildings is also actively advancing. As at the date of this report, the main structures are almost completed for five of them, more than half-completed for two of them, and approaching half-completed for the remaining three. The Group is actively acquiring pre-sale permits for the second batch of ten buildings, with five of them obtained on 27 November 2019.

The Group obtained the construction work planning permit and construction work commencement permit for Wangcheng Nanya School (望城南雅學校) on 8 January and 17 July 2019, respectively. As disclosed in the 2019 Annual Report of the Company, the school plans to officially enrol students in September 2019. However, due to the continual rain, the construction of the school has been inevitably delayed. At present, acceptance of the main structure has been completed for the secondary school section, and interior painting, ceiling putty work and construction of indoor staircase of the conference hall will be carried out subsequently. The basic division of the primary school section has passed the examination and acceptance. Capping of the main structure of the two teaching buildings and the conference hall has been completed, and the main structure of the complex building has been constructed to the third floor. In addition, the foundation construction of the north and south gates has been also completed. To support the enrolment plan, the Group will strive to speed up the project construction and actively negotiate with the local government with an aim to timely deliver high-quality properties that can be put into use immediately.

工程建設方面，報告期內，本集團以「奧萊城」為奧萊小鎮全新推廣名拉開新區37棟樓宇的開發序幕。工程建設進展順利，其中，已獲預售許可證的首批十棟已於報告期內完成主體工程建設、內外砌牆及抹灰以及外牆膩子，隨後將進行外牆裝飾及門窗和設備安裝工作。另外，第二批十棟工程建設亦在積極推動中，截至本報告日期，五棟主體工程幾近完成，兩棟主體工程已過半，餘下三棟的主體工程已接近過半。本集團目前正就第二批十棟積極獲取預售許可證，其中五棟的預售許可證已於二零一九年十一月二十七日取得。

本集團已分別於二零一九年一月八日及七月十七日取得「望城南雅學校」的建設工程規劃許可證及建築工程施工許可證。誠如本公司二零一九年年報所披露，學校計劃在二零一九年九月正式實現對外招生，惟受當地持續多雨氣候影響，學校建設工期被迫滯後，目前中學部已達到主體分部驗收合格，後續將繼續進行內粉刷施工、天棚膩子施工及報告廳室內階梯施工；小學部基礎分部驗收合格，兩棟教學樓及報告廳完成主體封頂，綜合樓主體施工至三層。此外，南北側大門的基礎施工亦已完成。為配合招生計劃順利開展，本集團將竭力加快工程建設，同時與當地政府積極協商，力爭及時交付可即時投入使用的高品質物業。



Management Discussion and Analysis 管理層討論與分析

In terms of marketing, the property products of the first ten buildings of Outlets City that have been offered for pre-sale were sold out quickly during the Reporting Period. Against the backdrop of the overall depressed national housing market, the sales performance of Outlets City is indeed encouraging. It demonstrates that the Group's residential products are rather competitive even in a depressed market. The Group is confident that it can seize these sales opportunities to quickly convert inventory land into marketable products and ease the Company's cash flow pressure. In this regard, the Group is overcoming every obstacle to obtain the pre-sale permits for the second batch of ten buildings to ensure that sales are carried out in an orderly and compliant manner. While we are trying to obtain the pre-sale permits, the marketing teams are sparing no effort to carry out various activities to secure potential customers and promote the products. Through marketing channels such as print media, outdoor advertising and We-Media platforms, they push the latest information about the products to customers from time to time to attract loyal customer groups with customized high-quality products based on their preference.

Changsha Property Management Services

To further diversify and integrate the Group's business lines, the Company established Changsha Richly Field Outlets Property Management Limited* (長沙裕田奧萊物業管理有限公司) on 20 April 2011 as a wholly-owned subsidiary to provide professional property management services for the Changsha Outlets Project. In order to ensure service quality and enhance service awareness of staff, the Group conducts professional training on manners and etiquette, fire safety, operational safety, and engineering and maintenance, and visits excellent peers to learn from their outstanding performance from time to time. Since its establishment, the property service team has handled numerous sorts of service needs, and would even go high-above or deep-underground whenever necessary to satisfy those needs. As such, the team has greatly improved its service capability through accumulated experience day after day, and effectively eliminates the concerns of the property owners and business partners. In addition, the Group intends to develop professional and replicable 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.

營銷方面，已開盤的「奧萊城」首十棟房源，一經預售推出，便在報告期內迅速售罄。在全國房市整體受挫的背景之下，「奧萊城」的銷售表現著實令人振奮，證明了本集團住宅產品在低迷的市場仍具有相當可觀的競爭力。本集團有信心把握此輪銷售契機，將存貨土地快速轉化為可售產品，緩解公司的現金流壓力。故此，本集團正排除萬難，積極攻克第二批十棟的預售許可證，確保銷售依法依規地有序開展。在攻克預售證的同時，營銷團隊不遺餘力地開展各項蓄客及暖場活動，通過平面、戶外廣告及自媒體平台等營銷渠道向客戶不時推送產品最新資訊，以迎合客戶喜好的優質產品聚攏忠實客戶群體。

長沙物業管理服務

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，為長沙奧萊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，同時亦不時外出學習優秀同行的卓越表現。成立至今，物業服務團隊親歷的各類服務需求數不勝數，如有必要，「上天遁地」也不在話下。也正是如此，團隊服務能力在日積月累中得到極大提升，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。



Commercial Properties – Globe Outlets

Globe Outlets, the commercial portion of the Changsha Outlets Project with a developed area of nearly 100,000 sq.m. so far, has attracted loyal partners and customers by providing European and American-style block-type shopping experience, spacious green parks with perfect combination of greenery landscape and natural scenery, a portfolio of domestic and internationally renowned brands, sound amenities as well as favourable and flexible business terms.

During the Reporting Period, the Group constantly explored and adjusted the business operation model that was suitable for it. In addition to highlighting the individuality of the mall, the Group also seek innovative selling points that can generate revenue for the mall, pulling in customers with the most attractive product portfolio to increase visits of the project, thereby enhancing the sales performance of the branded stores that settled in the mall. During the Reporting Period, Globe Outlets brought in HappyNest, which provided imported household products with a business area of more than 2,000 sq.m., offering selected high-quality niche products from all over the world to customers with a full range of household solutions including furniture, home furnishings, curtains, wallpaper, and soft-decoration designs, and allowing customers to easily select quality niche furniture from all over the world at their doorsteps without the need to shop online or over a long distance. The introduction of this business greatly enriched the product structure of Globe Outlets, making it more special as compared to its competitors. In addition, two major sports brands, Kappa and Supreme, were introduced during the Reporting Period, taking the already high performing Globe Outlets to an exceptional level. The settlement of major brands not only creates more revenue streams for the Group, but also greatly bolsters the cooperation confidence of other settled brands and interested partners. The business operation model where major brands help bring in small brands is bound to invigorate the commercial atmosphere and drive the overall sales.

商業地產「環球奧萊」

「環球奧萊」為長沙奧特萊斯項目商業部分，目前已開發近10萬平方米，以極具歐美風情的街區式購物體驗、園林綠化與自然風光相結合的闊景綠化公園、成熟的國內與國際品牌組合、完善的配套及優惠靈活的開店條件，聚攏一批忠實合作夥伴及客戶。

報告期內，本集團不斷摸索適合自身的商業運營模式並加以調整，在突出商場個性化的同時，亦追求能為商場創造營收的新穎賣點，以最具吸引力的產品組合打動顧客，增加項目到訪量，繼而提升入駐品牌門店的銷售業績。報告期內，「環球奧萊」引入營業面積逾兩千平方米的樂家巢(HappyNest)進口家居集市，精選全球優質小眾產品，為顧客提供傢俱、家飾、窗簾、牆紙、軟裝設計等全套家居解決方案，顧客在家門口便能輕鬆挑選全球小眾品質傢俱，不再需要網購或者遠行而購。此項招商極大程度地豐富了「環球奧萊」的產品結構，相較競爭對手的特色優勢亦愈發明顯。此外，本報告期再新添兩大運動品牌Kappa及Supreme，令「環球奧萊」原本就表現突出的運動板塊如虎添翼。大品牌的入駐，不僅為本集團創造更多營收可能，更極大地鼓舞了其他入駐品牌和意向夥伴的合作信心，以大帶小的商業運營模式必將活躍商業氣氛，拉動整體銷售上漲。



Management Discussion and Analysis 管理層討論與分析

Thus, through a series of product structure upgrades, Globe Outlets has grown into a distinctive local business hub, featuring more than 200 domestically and internationally renowned fashion retail brands, large separate indoor trampoline centre with over 5,000 sq.m., Letian IMAX cinema, fitness gym for all, indoor constant temperature swimming pool and children's water park, high-end chain kindergarten, and brand catering, all of which showcase the uniqueness of Globe Outlets. In addition, with its unique European and American-style architectures and open-plan block-type shopping and event space, Globe Outlets not only meets its marketing needs with spacious operational venues, but also frequently provides venues for large-scale local community activities, such as the First Writing Ceremony of the Globe Outlets Boyuan Kindergarten (環奧博苑幼稚園開筆禮), the Children's Swimsuit Show for Children's Day, Baishazhou Street's promotional performance on Special Crackdown Against Crime Syndicates (白沙洲街道“掃黑除惡專項鬥爭”宣傳匯演), the anti-drug volunteer cycling event of Baishazhou Street themed Healthy Life, Green and Drug-Free (白沙洲街道“健康人生·綠色無毒”禁毒志願者騎行主題活動), the Globe Outlets Children's Eloquence Competition (環奧魅力口才少兒才藝大賽), the Wangcheng Art School Culture and Art Joint Performance (望城藝校文化藝術匯演活動), the 5th Anniversary of the Globe Outlets, and the Hoverboard Contest, which have attract a lot of traffic. As a beautiful landscape in Wangcheng District, Globe Outlets joined hands with the Tourism Bureau of Wangcheng District Government to create a Wangcheng Leifeng Tourist Station, a tourism-themed demonstration zone, by building a self-driving travel service system, thereby building Globe Outlets into a major local tourist attraction using government resources.

至此，「環球奧萊」已在多次的產品結構升級中成長為當地極具個性的商業中心，200餘個國內外著名時裝零售品牌、超五千平方米的大型獨立室內蹦床館、樂田IMAX影院、全民健身房、室內恆溫游泳館及兒童水上樂園、高端連鎖幼稚園、品牌餐飲，無一不宣示著「環球奧萊」的獨一無二性。此外，獨特的歐美風情建築特色，開闊街區式的購物及活動空間，「環球奧萊」不僅以開闊的運營場地滿足自身營銷活動所需，亦屢次為當地大型社區活動提供場地，如環奧博苑幼稚園開筆禮、六一兒童泳裝秀、白沙洲街道「掃黑除惡專項鬥爭」宣傳匯演、白沙洲街道「健康人生·綠色無毒」禁毒志願者騎行主題活動、環奧魅力口才少兒才藝大賽、望城藝校文化藝術匯演活動、環奧五周年店慶、平衡車大賽等活動，集聚大量人氣。作為望城區一道亮麗的風景線，「環球奧萊」聯合望城區政府旅遊局合力打造旅遊特色示範區「望城雷鋒旅遊驛站」，建設自駕旅遊服務體系，藉助政府資源將環球奧萊打造為當地一大旅遊景點。



Qinhuangdao Venice-City of Water Outlets Project

Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司) is a wholly-owned subsidiary of the Group. The project developed by the company in the core area of International Healthy City, Beidaihe New District, Qinhuangdao, is positioned as a large coastal shopping, tourism and healthcare resort complex with outlets business 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 Venice-City of Water Outlets Project”).

Qinhuangdao Venice-City of Water Outlets Project covers an area of approximately 1,077 mu, planned to be developed in three phases. Phase 1 of the project covers a total 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 hall, along with supporting parking lots and greenery landscape. During the Reporting Period, the Group continued to focus on the development of ABC sections of Phase 1 of the project.

In terms of permits, the Group has obtained the construction work planning and commencement permits for ABC sections and the exhibition hall of Phase 1, as well as the pre-sale permits for the first 59 resort units. In terms of project construction, the exhibition hall has been used to commence pre-sale of the resort units of the Phase 1; the main structure of outlets business, which covers an area of 70,000 sq.m., has completed capping. The Latitude Space Indoor Trampoline Park was capped on 20 September 2019. A total of 189 resort units with designed courtyard have been planned in one-storey, two-storey or three-storey duplexes, among which 129 units are capped and others are undergoing construction of the secondary structure and are planned to complete exterior decoration before the winter break. The entrance and exit and front view of the project have been initially built, and the main structure of the clock tower has been completed up to a height of 42 meters. In relation to the health preservation hotel, Qinhuangdao Outlets Real Estate Company Limited has entered into an indicative strategic cooperation agreement with Nanjing Jinling Hotel (南京金陵酒店) in 2017. The joint review of the proposal was completed by relevant competent authorities in October 2019, and the construction is expected to commence in 2020.

秦皇島威尼斯水城奧特萊斯項目

秦皇島奧特萊斯置業有限公司乃本集團的全資附屬公司。該公司於秦皇島北戴河新區國際健康城核心區域開發建設的項目，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（「秦皇島威尼斯水城奧特萊斯項目」）。

秦皇島威尼斯水城奧特萊斯項目佔地約1,077畝，計劃分三期開發。其中，項目一期總用地面積近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，同時配套停車場及綠化景觀打造。報告期內，本集團繼續重點開發項目一期的ABC區。

證照方面，本集團已取得一期ABC區及展示中心的工程規劃和施工證照，以及第一批59棟度假用房預售許可證。工程建設方面，展示中心已投入使用，開啟一期度假用房預售；占地7萬平方米的奧萊商業主體已完成封頂，樂圖空間室內蹦床公園已於二零一九年九月二十日封頂；度假用房戶型分別為一層小院、二層小院、三層疊拼，規劃共計189棟，其中129棟封頂，其他樓棟正進行二次結構施工，計劃冬歇前結束外裝；項目出入口及門前景觀已初步打造，鐘樓主體已完成42米；養生酒店方面，秦皇島奧特萊斯置業有限公司已於二零一七年和南京金陵酒店達成意向性戰略合作協議，二零一九年十月由有關當局完成方案會審，預計二零二零年開工建設。



Management Discussion and Analysis 管理層討論與分析

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 acquired from a connected person in February 2018. 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 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”).

Residential project – Jin Sheng Yue Jing (金盛閱景)

The Jin Sheng Yue Jing (金盛閱景) project is to be developed into slab-type residential properties delivering distinctive scenery and educational resources in 3 phases with a site area of approximately 120 mu and a planned gross floor area of 221,000 sq.m. The project aims to create a comfortable and convenient living environment on the back of the surrounding resources such as banks, medical institutes, educational institutions, department stores and supermarkets, entertainment facilities and restaurants as well as its own lifestyle amenities and building materials stores.

During the Reporting Period, fire inspection and completion acceptance were completed for Phase 1 of Jin Sheng Yue Jing, and the proof of delivery was obtained on 6 November this year. As at the date of this report, over 120 of the units in Phase 1 have been delivered.

The planned gross floor area of Phase 3 is approximately 140,000 sq.m., planned to be developed into 14 11/18-storey exquisite high-rise buildings. During the Reporting Period, the Group successfully obtained the construction work commencement permit for 14 residential buildings and underground garages under Phase 3 on 28 April 2019. On 12 July 2019, Phase 3 of the project under construction was awarded the Top Ten Sites of Helan County Adopting Standard Practice by the Helan County Administration of Housing and Urban-Rural Development for its excellent construction quality. To date, capping for the main structure was completed for seven buildings in Phase 3 on 12 September 2019, and the Group obtained pre-sale permits for a total of seven buildings on 28 August and 18 September 2019, respectively, and commenced pre-sales for Phase 3. Due to its high cost performance and complete education, medical and other living facilities, sales performance of Phase 3 of Jin Sheng Yue Jing maintained a leading position in the industry.



銀川項目

寧夏金冠投資置業有限公司(「寧夏金冠」)為本公司於二零一八年二月向關連人士收購之全資附屬公司。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。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」)。

住宅項目「金盛閱景」

「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，計劃分三期建設打造為坐擁景觀教育的純板式住宅樓盤。依傍周邊銀行、醫療、教育、商超、娛樂餐飲等各類資源及自身家居建材商業配套，輕鬆享受便利生活。

報告期內，「金盛閱景」一期已按期完成消防驗收及竣工驗收，且已順利於本年十一月六日取得交付使用證。截至本報告日期，一期已辦理交房客戶120餘戶。

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。報告期內，本集團於二零一九年四月二十八日順利取得三期十四棟住宅樓宇及地下車庫的建築工程施工許可證。二零一九年七月十二日，因工程質量過硬，三期在建項目工程被賀蘭縣住建局評為「賀蘭縣十佳標化工地」。目前，三期已有七棟於二零一九年九月十二日完成主體封頂，且本集團已分別於二零一九年八月二十八日及九月十八日取得合共七棟預售許可證，開啟三期預售。因性價比高，教育、醫療及其他生活配套設施完善，「金盛閱景」三期銷售業績於業內保持領先地位。

Yinchuan Commercial Properties

The Yinchuan Commercial Properties project consists of three commercial buildings and two corridors, with a total gross floor area of approximately 95,000 sq.m. and an occupancy rate of 91.56%. Shops in the buildings are engaged in trading of high-end building materials, premium furniture, and blackwood products, respectively, featuring building materials and household products such as ceramics, sanitary ware, flooring, stairs, doors and windows, cupboards, lamps, wall paper, bedroom, sofas, suites and other furniture.

In terms of business solicitation, during the Reporting Period, the Group brought in a large indoor trampoline centre and a boxing gym to the corridors, which invigorated the existing product portfolio, and attracted a wider range of shopping groups with a unique business structure. At the same time, with its mature brand influence in the field of household products and building materials, the Group successfully brought in international top-tier household brand Zuoyou (with a contracted area of approximately 1,500 sq.m.) and CBD Platinum high-end series household products, as well as a number of domestic top-tier brands, such as Dong Peng Tiles (東鵬瓷磚) and Huida Sanitary Ware (惠達衛浴). In addition, the introduction of Fotile, Haier Electrics, Jingdong home appliances and other well-known domestic brands filled the gap in the home appliance business and acted as a connecting link for upgrade.

In terms of marketing, during the Reporting Period, the Group joined hands with brand partners and encouraged alliance stores to host a number of large alliance marketing events and the Meet Your Idol Girl, Get a Discount (“女神價到”) fans meeting, which attracted large traffic to the mall and drove significant sales on the event dates. At the same time, the Group actively collaborated with government departments to hold the large-scale public welfare event Care for Left-Behind Children (“關注留守兒童”), undertaking its corporate social responsibility as a large enterprise.

銀川商業

銀川商業由三棟商業樓宇，外加兩座連廊組成，總建築面積約為9.5萬平方米，招商率高達91.56%。各樓棟分別經營高端建材、尚品傢俱及紅木品類，主打陶瓷、潔具、地板、樓梯、門窗、櫥櫃、燈具、壁紙、睡房、沙發、套房、其他傢俱等建材家居產品。

招商方面，報告期內，本集團已對連廊引入大型室內蹦床館及拳擊館，活躍了現有產品組合，以獨特的招商結構吸引更多廣泛的購物群體。同時，憑藉其在家居建材領域打造的成熟品牌影響力，本集團成功引進國際一線品牌家居「左右」家居（簽約面積約1,500平方米）及CBD白金高端系列家居，以及若干國內一線品牌，如東鵬瓷磚、惠達衛浴等。此外，引進方太廚衛、海爾電器、京東家電等國內知名品牌，填充家電業態，為提檔升級起到承上啟下的作用。

營銷方面，報告期內，本集團聯合入駐品牌商，積極調動各聯盟商戶的合作積極性，合力舉辦多場大型聯盟營銷活動，舉辦「女神價到」明星見面會等，為商場集聚超高人氣，拉動當日銷售額大幅上漲。同時，本集團積極聯合政府部門舉辦「關注留守兒童」大型公益活動，切實履行企業高度社會責任，彰顯大企業風範和擔當。



Management Discussion and Analysis 管理層討論與分析

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 put up for sale is under preparation.

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 and based on the finding that the local commercial complexes are heavily homogeneous in the context of the overall weak economic environment in Northeast China, 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 liveable place with elderly care.

聯營公司

於本報告期，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。

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旅小鎮一體開發綜合項目（「吉林項目」）。



Phase 1 of Jilin Project covers an area of approximately 443 mu. Jilin Company intends to initially develop the C3 lot of the land under the promotion name of Jinsheng Premium (金盛逸品), which covers an area of approximately 74 mu with plot ratio of 1.49 and a greening ratio of 30.81%, by planning and building it into a multi-storey high-end residential community with a planned gross floor area of approximately 105,000 sq.m. with hot spring directly accessible to each individual unit.

In terms of project construction, excavation work for the basement and piles construction have been completed for Jinsheng Premium project during the Reporting Period, and construction for the main structure of buildings A1 to A12 is also completed. Subsequently, Jilin Company will focus on the backfilling of planting soil for the greenery landscape project and the construction of the outdoor integrated pipe network. In terms of permits, Jilin Company obtained the pre-sale permits for buildings A1-A11 of Jinsheng Premium on 24 September 2019 and 17 October 2019, respectively, and officially commenced pre-sale of Jilin Project.

To enhance product promotion, Jilin Company held a media briefing on 2 July 2019 and a meet-and-greet event with Chiang Yu-Heng (姜育恆) on August 17 to actively promote the pre-sale of the project. Furthermore, in mid-August, the company donated RMB500,000 to the flood-stricken Shuangyang District of Changchun City in Jilin Province, establishing a positive corporate image to earn market trust and thoroughly implementing the company's guiding policy of penetrating into the local market. To enhance operating efficiency, Jilin Project also actively tried to bring in strong local teams to join the work by means of subcontracting and entrusted management to achieve sustained development of the project.

吉林項目一期佔地約443畝，吉林公司擬以「金盛逸品」為推廣名，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美多層住宅小區，規劃建築面積約為10.5萬平方米。

工程建設方面，金盛逸品項目於報告期內完成地下室土方開挖、樁基施工，A1至A12號樓棟主體施工。隨後，吉林公司將重點跟進園林綠化工程種植土回填，室外綜合管網施工。證照方面，吉林公司分別於二零一九年九月二十四日及二零一九年十月十七日取得金盛逸品A1-A11棟預售許可證，正式開啟吉林項目預售。

為擴大產品宣傳力度，吉林公司於二零一九年七月二日召開媒體見面會，並於八月十七日舉行姜育恆見面會，為項目預售積極造勢。同時，公司於八月中旬對吉林水情受災區長春市雙陽區捐贈慈善款人民幣50萬元，以積極正面的企業形象贏得市場信任，深入滲透公司深耕本地的指導思想。為加強營運效益，吉林項目又積極嘗試以委託經營方式引入當地有實力團隊加入工作以求令項目有長足發展。



FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$158,474,000 as compared to approximately HK\$91,621,000 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 Yinchuan Project in the amount of approximately HK\$125,385,000 which was first launched to the market during the Reporting Period (period ended 30 September 2018: Nil). Besides, the revenue of the Reporting Period also consists of sales of the properties of the ChangSha Project in the amount of HK\$7,337,000 compared to approximately HK\$63,770,000 for the Corresponding Period. Attributed by both the ChangSha Project and the Yinchuan Project, gross rental income of approximately HK\$15,182,000 for the Reporting Period compared to approximately HK\$17,747,000 for the Corresponding Period. Management fee income approximately HK\$10,570,000 for the Reporting Period compared to approximately HK\$10,104,000 for the Corresponding Period.

The loss attributable to equity holders amounted to approximately HK\$61,490,000 as compared to approximately HK\$135,880,000 for the Corresponding Period. The loss per share for the Reporting Period was HK0.26 cents as compared to HK0.58 cents for the Corresponding Period.

As for the financing aspect, the Group maintained a number of loan agreements with some related parties throughout the Reporting Period. The Group is involved in a loan facility in December 2016 with, 南京金盛國際家居市場經營管理有限公司, with a total principal amount of RMB300,000,000 (equivalent to approximately HK\$332,580,000) for a term of 3 years at interest rates ranging from of 8.5%-9.5% per annum which was secured by pledging some of the Group's assets (the "Loan 1"), and RMB231,792,000 (equivalent to approximately HK\$256,965,000) had been utilised as at 30 September 2019. The Group had entered into an extension agreement to extend the maturity date of the Loan 1 to December 2020.

Besides, the Group is also involved in a loan facility in the total principal amount of RMB301,800,000 (approximately HK\$334,575,000) with three related parties, namely 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 (the "Loan 2"). The Loan 2 has a term of 21-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 and had been fully utilised as at 30 September 2019. The maturity date of the Loan 2 has been extended to 31 December 2020.

財務回顧

於報告期內，本集團錄得總收入約158,474,000港元，而相應期間則為約91,621,000港元。如財務報表所載，報告期內收入主要來自銷售銀川項目的物業達約125,385,000港元，該等物業於報告期內首次向市場推出（截至二零一八年九月三十日止期間：無）。此外，報告期內收入亦包括出售長沙項目的物業達7,337,000港元，而相應期間為約63,770,000港元。得益於長沙項目及銀川項目，報告期內租金收入總額約達約15,182,000港元，而相應期間則為約17,747,000港元。報告期內管理費收入達約10,570,000港元，而相應期間則為約10,104,000港元。

權益持有人應佔虧損為約61,490,000港元，相應期間則為約135,880,000港元。報告期內的每股虧損為0.26港仙，相應期間則為0.58港仙。

融資方面，本集團於整個報告期內與若干關連方維持多項貸款協議。本集團於二零一六年十二月與南京金盛國際家居市場經營管理有限公司參與一項貸款融資，本金總額為人民幣300,000,000元（相當於約332,580,000港元），為期3年，年利率介乎8.5%至9.5%之間，以本集團若干資產為抵押（「貸款1」），截至二零一九年九月三十日，已動用人民幣231,792,000元（相當於約256,965,000港元）。本集團已訂立延期協議，將貸款1之到期日延長至二零二零年十二月。

此外，本集團亦與三名關連人士，即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參與本金總額為人民幣301,800,000元（約334,575,000港元）之貸款融資（「貸款2」）。貸款2之期限為21個月，年利率介乎5.7%至6.19%之間，由本集團若干資產之質押為抵押，截至二零一九年九月三十日已悉數動用。貸款2之到期日已延長至二零二零年十二月三十一日。

Throughout the Reporting Period, the Group also maintained a unsecured revolving loan facility agreement with a related party, 金盛置業投資集團有限公司 (the “Loan 3”). The Loan 3 is in the total principal amount of RMB1,000,000,000 (equivalent to approximately HK\$1,108,600,000) for a term of 21 months at an interest rate of 5% per annum, and RMB72,588,000 (equivalent to approximately HK\$80,471,000) had been utilised as at 30 September 2019. The maturity date of the Loan 3 has been extended to 31 December 2020.

During the Reporting Period, the Group was also financed by a number of interest-bearing borrowings provided by banks and financial institutions. In 2017, the Group entered into loan agreements with a bank and a financial institution 華融(中國)投資管理有限公司 in relation to the loan facility in the total principal amount of RMB950,000,000 (equivalent to approximately HK\$1,053,170,000) for a term of 5 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 “Loan 4”), which had been fully utilized as at 30 September 2019. The latest status of the Loan 4 has been set out in the “Subsequent Events” section of this report.

During the Reporting Period, the Group maintained a secured loan with a financial institution, 中國華融資產管理股份有限公司湖南省分公司. The outstanding principal amount of RMB270,000,000 (equivalent to approximately HK\$299,322,000) for an extension of 2 years at an interest rate range of 11%-11.5% per annum which was secured by the pledge of certain of the Group’s assets (the “Loan 5”). The Loan 5 had been fully utilized as at 30 September 2019. The maturity date of the Loan 5 has been extended up to June 2022.

Subsequent to the expiry of conversion rights on 31 December 2017, convertible notes previously issued to a former substantial shareholder was still outstanding during the Reporting Period. The Group was taken proactive actions to liaise with the notes holder and his authorized representative in relation to the settlement of the outstanding principal and accrued interest of notes payable. On 30 September 2019, the Group has repaid RMB58,000,000 (equivalent to approximately HK\$64,301,000) to the notes holder in relation to the notes payable and with the carrying amount of approximately HK\$42,356,000 remained outstanding as of 30 September 2019. The latest status of such notes payable has been set out in the “Subsequent Events” section of this report.

All the financing arrangements mentioned above helped the Group to replenish its cash flow.

於整個報告期內，本集團亦與關聯方金盛置業投資集團有限公司維持無抵押循環貸款融資協議（「貸款3」）。貸款3之本金總額為人民幣1,000,000,000元（相當於約1,108,600,000港元），為期21個月，年利率為5%，截至二零一九年九月三十日已動用人民幣72,588,000元（相當於約80,471,000港元）。貸款3之到期日已延長至二零二零年十二月三十一日。

於報告期內，本集團亦從銀行及金融機構提供的若干計息借款獲取資金。於二零一七年，本集團與一間銀行及金融機構華融（中國）投資管理有限公司就本金總額人民幣950,000,000元（相當於約1,053,170,000港元）之貸款融資訂立貸款協議，為期5年，年利率介乎8%至10%之間，由本集團若干資產之質押為抵押（「貸款4」），於二零一九年九月三十日該貸款已悉數動用。貸款4之最新狀態已載列於本報告「期後事項」一節。

報告期內，本集團與金融機構中國華融資產管理股份有限公司湖南省分公司維持有抵押貸款。未償還本金人民幣270,000,000元（相當於約299,322,000港元）延期2年，年利率介乎11%至11.5%之間，由本集團若干資產之質押為抵押（「貸款5」）。截至二零一九年九月三十日，貸款5已悉數動用。貸款5之到期日已延長至二零二二年六月。

於二零一七年十二月三十一日換股權屆滿後，先前發行予前任主要股東之可換股票據於報告期內仍未償還。本集團正採取積極行動，與票據持有人及其授權代表就應付票據之未償還本金及應計利息之清償保持聯絡。於二零一九年九月三十日，本集團已就應付票據向票據持有人償還人民幣58,000,000元（相當於約64,301,000港元），而截至二零一九年九月三十日，賬面值約42,356,000港元仍未償還。該等應付票據之最新狀態已載列於本報告「期後事項」一節。

上述所有融資安排均有助於本集團補充其現金流量。

Management Discussion and Analysis 管理層討論與分析

SIGNIFICANT INVESTMENTS

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

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 2019, the total number of issued shares of the Company were remained unchange at 23,336,687,255.

股本架構

於二零一九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 2019, the Group had cash and bank balances of approximately HK\$30,638,000 (31 March 2019: approximately HK\$75,114,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.72 times (31 March 2019: 0.72 times). The current ratio as of 30 September 2019 remained at a similar level as 31 March 2019 as the successful extension of terms in relation to the RMB950,000,000 interest-bearing borrowings was classified as a subsequent event. As at 30 September 2019, the secured and unsecured interest-bearing bank and other borrowings and notes payable of the Group amounted approximately HK\$1,352,492,000 (31 March 2019: approximately HK\$1,422,276,000) and approximately HK\$50,736,000 (31 March 2019: approximately HK\$50,335,000) and approximately HK\$42,356,000 (31 March 2019: approximately HK\$93,471,000), respectively. The gearing ratio, which is calculated as a percentage of net debt to total equity, was 474% (31 March 2019: 407%). The increase was mainly due to the increase of contract liabilities and amounts due to related parties.

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。於二零一九年九月三十日，本集團的現金及銀行結餘為約30,638,000港元（二零一九年三月三十一日：約75,114,000港元）。本集團的流動比率（按流動資產總額除流動負債總額計算）為0.72倍（二零一九年三月三十一日：0.72倍）。於二零一九年九月三十日之流動比率與二零一九年三月三十一日保持相似水平，乃由於人民幣950,000,000元之計息借款之成功延期被分類為期後事項。於二零一九年九月三十日，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1,352,492,000港元（二零一九年三月三十一日：約1,422,276,000港元）及約50,736,000港元（二零一九年三月三十一日：約50,335,000港元）以及約42,356,000港元（二零一九年三月三十一日：約93,471,000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474%（二零一九年三月三十一日：407%）。有關增加乃主要由於合約負債及應付關連方款項增加引致。

PLEDGE OF ASSETS

As at 30 September 2019, property interest held by the Group with net carrying amount of approximately HK\$2,255,599,000 (31 March 2019: approximately HK\$2,316,791,000) 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, contract liabilities 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 2019, the Group had capital commitments contracted, but not provided for of approximately HK\$600,670,000 (31 March 2019: approximately HK\$690,926,000).

資產質押

於二零一九年九月三十日，本集團持有賬面淨值約2,255,599,000港元（二零一九年三月三十一日：約2,316,791,000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、合約負債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

於二零一九年九月三十日，本集團已訂約但未撥備之資本承擔約為600,670,000港元（二零一九年三月三十一日：約690,926,000港元）。

SUBSEQUENT EVENTS

A. Petition filed by the holder of notes payable

On 29 August 2019, the Company received a winding-up petition (the “Petition”) dated 27 August 2019 filed by Mr. He Dazhao (the “Petitioner” or the “Holder of Notes Payable”) against the Company in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “Court”). The Holder of Notes Payable presented the Petition against the Company for failure to settle an indebted sum of HK\$91,399,761.36, plus further daily interest of HK\$48,850.75, in total being the alleged outstanding amount owed by the Company to the Petitioner. On 30 September 2019, the Company, the Petitioner, and Mr. Wang Hua (as the guarantor of the Notes Payable) entered into a settlement deed. On 8 November 2019, the Company, the Petitioner, and Mr. Wang Hua (as the guarantor of the Notes Payable) entered into a supplemental agreement for the further extension of the repayment date. On 11 November 2019, the Company has effected payment of the remaining balance of the alleged outstanding amount to the Holder of Notes Payable, together with the legal costs incurred by the Holder of Notes Payable. In the morning of 13 November 2019, an order was made by the Court that the Petition be withdrawn with no order as to costs to be borne by the Company. Details of such events have been disclosed in the announcements of the Company dated 29 August 2019, 4 September 2019, 1 October 2019, 22 October 2019, 31 October 2019, 8 November 2019, 11 November 2019 and 13 November 2019.

期後事項

A. 應付票據持有人提出之呈請

於二零一九年八月二十九日，本公司收到何大昭先生（「呈請人」或「應付票據持有人」）向香港特別行政區高等法院原訴法庭（「法庭」）對本公司提出之日期為二零一九年八月二十七日之清盤呈請（「該呈請」）。應付票據持有人因本公司未能清償91,399,761.36港元（另加每日利息48,850.75港元）之負債而對本公司提出該呈請，該等款項總額即本公司被指稱結欠呈請人之未償還金額。於二零一九年九月三十日，本公司、呈請人及王華先生（作為應付票據擔保人）訂立和解契據。於二零一九年十一月八日，本公司、呈請人及王華先生（作為應付票據擔保人）訂立補充協議以進一步延長還款日期。於二零一九年十一月十一日，本公司已將指稱未償還金額之剩餘金額連同應付票據持有人產生的法律費用支付予應付票據持有人。於二零一九年十一月十三日早上，法庭頒令撤銷該呈請，而並無就本公司將承擔之費用作出頒令。該等事件之詳情已於本公司日期為二零一九年八月二十九日、二零一九年九月四日、二零一九年十月一日、二零一九年十月二十二日、二零一九年十月三十一日、二零一九年十一月八日、二零一九年十一月十一日及二零一九年十一月十三日之公告中披露。

B. Extension of repayment term for RMB950,000,000 loan

Subsequent to the end of the Reporting Period, in respect of certain interest-bearing borrowings of the Group arranged by a bank and a financial institution in China with a carrying amount of RMB950,000,000 (equivalent to approximately HK\$1,053,170,000 as at 30 September 2019), the Group breached the repayment term of which RMB95,000,000 has been in default since December 2018. On 31 October 2019, the Group entered into a supplemental agreement with the relevant financial institution to extend the repayment terms of such interest-bearing borrowings to subsequent periods. Details of such event have been disclosed in the announcement of the Company dated 31 October 2019.

B. 延長人民幣950,000,000元貸款之還款期限

於報告期末後，就本集團由中國一間銀行及一間金融機構安排之賬面值為人民幣950,000,000元（於二零一九年九月三十日相當於約1,053,170,000港元）之若干計息借款而言，本集團違反還款條款，自二零一八年十二月起已拖欠其中人民幣95,000,000元。於二零一九年十月三十一日，本集團與有關金融機構訂立補充協議，以將該等計息借款之還款期限延長至後續期間。該事件之詳情已於本公司日期為二零一九年十月三十一日之公告中披露。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, the Group employed a total of 256 employees (excluding Directors), as compared with 272 employees (excluding Directors) as at 31 March 2019. 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).

僱員及薪酬政策

於二零一九年九月三十日，本集團聘有合共256名僱員（董事除外），而於二零一九年三月三十一日則有272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）。

Management Discussion and Analysis 管理層討論與分析

PROSPECTS AND OUTLOOK

In terms of industry policies, the central government's resolution to curb the rising housing prices remains firm. The position that "houses are for people to live in but not for speculation" was 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. Differential regulation and assurance of the need for reasonable house purchases remain the essence of the real estate regulation in future. The policy tools of local governments will be more diverse and integrated, shifting from administrative measures currently in effect as the main component towards integrated policy implementation to form a package of policy tools comprising financing, land, finance and taxation, housing security and market management, with stable land prices, housing prices and expectations as targets to maintain the smooth operation of the real estate market.

The stringent policies for the housing market are more professionally challenging to property developers because it is impossible to establish a foothold with a single product model. As a featured real estate developer, the special product portfolios, such as "commercial + residential", "tourism + commercial", "real estate + healthcare" and "wineries + residential", have all demonstrated the Group's profound and far-sighted strategies to create its own brand features in the competitive housing market. Leveraging the geographical advantages in the places where the projects are located, we diversified complementary resources for the major products and increased product competitiveness and bargaining power, making the Group's products distinguishable from many others.

The Group's land reserve is still abundant, and its future development still has unlimited possibilities. The above product portfolios may also be adjusted in response to the ever-changing industrial policies and market demands, provided that any adjustment will be made with the overall interests of the Shareholders as the priority. In addition, in view of the large demand for funds and the generally difficult financing environment, the Group may consider forsaking the traditional mindset of "going it alone" and enhance cooperation with financing institutions, governments and other interested partners, thereby leveraging others' resources to facilitate its development. The management believes that, by leveraging the Group's extensive industry experience accumulated over the years and the fitness of products to market demand, the Group's featured real estate products will definitely create a world of their own.

展望與前景

產業政策方面，中央遏制房價上漲的決心依然堅決，「房住不炒」定位在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，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。

嚴峻的樓市政策，對物業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。而作為特色地產開發商，無論是「商業+住宅」、「旅遊+商業」、「地產+醫療」或是「酒莊+住宅」，均體現了本集團為在競爭激烈的房產市場獨創自身品牌特色而作出的淵謀遠略。我們依託各項目所在地的地理優勢，豐富主體產品的配套資源，增加產品競爭力及議價能力，令本集團的產品在「芸芸眾生」中脫穎而出。

本集團土地儲備尚且豐富，未來發展方向仍具無限可能，上述產品組合亦可能在不斷變幻的產業政策及市場需求中隨之調整，惟任何調整的作出，均以股東整體利益為首要考慮。此外，有見及當下資金需求較大，且融資環境整體不易，本集團或會考慮摒除「單打獨鬥」的傳統思路，加大與融資機構、政府及其他意向合作夥伴的合作關係，借他人之力強自我之身。管理層相信，依託於本集團自身多年來積累的從業經驗，以及產品本身與市場需求的貼合度，本集團的特色地產必能闖出一番天地。



In addition to real estate business, the trampoline park business, in which the Group has 6% interests, as a pioneer of the industry, has commenced operation in Beijing, Changsha, Nanjing and Shanghai gradually, with a second branch store opened in Beijing as well. In 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. Going forward, the Group is confident that this business will become bigger and stronger, and will make itself different from similar products in the market in terms of quality services and experience.

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 potentially constructive projects. It will proactively adjust its business model as well to diversify its income streams for boosting maximum returns for shareholders.

INTERIM DIVIDEND

The Board did not recommend any interim dividend for the Reporting Period (30 September 2018: Nil).

除地產業務之外，本集團作為行業先行者而投資了6%權益的蹦床公園產業，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，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。

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（二零一八年九月三十日：無）。

* For identification purposes only

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. The Scheme has a term of ten and scheduled to expire on 1 November 2019. 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。該計劃為期十年，並預計於二零一九年十一月一日到期。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%。

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 2019, no share options were exercisable.

根據該計劃及本公司任何其他購股權計劃已授出但尚未行使其所有未行使購股權行使後可予發行之股數限額，不得超過不時已發行股份之30%。倘授出購股權將導致超過30%限額，則不得授出任何購股權。

截至本中期報告日期，根據該計劃無可供發行之本公司股份。

於二零一九年九月三十日，無購股權可予行使。

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.

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.

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. 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）。

Share Option Scheme 購股權計劃

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.

9. Remaining Life/Duration of the Scheme

The Scheme has a life of ten years and scheduled to 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 on 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;

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. 該計劃之剩餘期限／期限

該計劃為期十年，並預計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；

Share Option Scheme 購股權計劃

2. the second 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2012 in which Performance Target was not met;
 3. the third 25% of the share options granted were lapsed on the date of results announcement for the year ended 31 March 2013 in which Performance Target was not met;
 4. the final 25% of the share options granted were lapsed on the date of results announcement for the year ending 31 March 2014 in which Performance Target was not met; and
 5. upon completion of the open offer of new shares in the Company in 2015, the outstanding share options and the exercise price was adjusted with effect from 11 August 2015.
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；及
 5. 於二零一五年完成公開發售本公司新股份後，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。

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.

For the six months ended 30 September 2019 (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 persons under the Scheme which was outstanding.

The Scheme has expired on 1 November 2019, after which no further share options should be offered or granted. Not any options previously granted remain exercisable at the expiry date of the Scheme.

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。

截至二零一九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。

該計劃已於二零一九年十一月一日到期，此後將不再提供或授予更多購股權。之前授出的任何購股權於該計劃屆滿日期不可行使。

Share Option Scheme 購股權計劃

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 2019

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	6	158,474	91,621
Cost of sales		(132,974)	(74,503)
Gross profit		25,500	17,118
Gain on revaluation of investment properties		46,411	29,987
Other income and gain	6	1,120	362
Selling expenses		(4,199)	(6,183)
Administrative expenses		(42,286)	(45,013)
Finance costs	7	(69,802)	(122,412)
Share of result of associates		(3,430)	-
Loss before tax	8	(46,686)	(126,141)
Income tax expense	9	(14,804)	(9,739)
Loss for the period		(61,490)	(135,880)
Other comprehensive expenses			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		(16,696)	(45,255)
Share of other comprehensive expense of associates		(1,894)	-
		(18,590)	(45,255)
Total comprehensive expenses for the period		(80,080)	(181,135)
Loss per share			
Basic	10	(0.26) cents港仙	(0.58) cents港仙
Diluted	10	(0.26) cents港仙	(0.58) cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2019

於二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 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		28,548	31,095
Investment properties	投資物業	12	1,485,913	1,492,566
Right-of-use assets	使用權資產	13	625,935	-
Prepaid land lease payments	預付土地租賃款		-	644,699
Interests in associates	於聯營公司之權益		37,819	56,750
Financial asset 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	2,724
Goodwill	商譽		110,927	116,650
			2,291,866	2,344,484
Current assets	流動資產			
Properties under development	在建物業	14	1,818,031	1,804,630
Completed properties held for sales	持作出售之竣工物業		105,216	98,556
Inventories	存貨		-	-
Trade receivables	應收賬款	15	14,961	14,959
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	225,660	195,922
Cash and cash equivalents	現金及現金等值品		30,638	75,114
			2,194,506	2,189,181
Current liabilities	流動負債			
Trade payables	應付賬款	17	756,798	701,384
Receipts in advance, other payables and accruals	預收款項、其他應付款項及應計費用	18	641,140	623,691
Contract liabilities	合約負債		243,147	176,019
Amounts due to related parties	應付關連方款項	19	122,067	98,438
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	1,103,906	1,192,819
Notes payable	應付票據		42,356	93,471
Provisions	撥備		6,414	6,745
Lease liability	租賃負債	13	2,048	-
Tax payable	應付稅項		118,518	127,770
			3,036,394	3,020,337
Net current liabilities	流動負債淨額		(841,888)	(831,156)
Total assets less current liabilities	總資產減流動負債		1,449,978	1,513,328

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2019

於二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 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	18	61,815	65,004
Amounts due to related parties	應付關連方款項	19	672,012	683,576
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	299,322	279,792
Lease liability	租賃負債	13	2,431	-
Deferred tax liabilities	遞延稅項負債		109,579	100,057
			1,145,159	1,128,429
Net assets	資產淨額		304,819	384,899
Equity	權益			
Share capital	股本	21	1,166,834	1,166,834
Reserves	儲備		(862,015)	(781,935)
Total equity	權益總額		304,819	384,899

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2019

截至二零一九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 2019 (Audited)	於二零一九年四月一日之結餘(經審核)	1,166,834	850,462	69,476	109	(43,868)	30,612	452,892	6,215	493,433	(2,641,266)	384,899
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(61,490)	(61,490)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(16,696)	-	-	-	-	-	(16,696)
Share of other comprehensive expense of associates	應佔聯營公司之其他全面開支	-	-	-	-	(1,894)	-	-	-	-	-	(1,894)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(18,590)	-	-	-	-	(61,490)	(80,080)
Balance as at 30 September 2019 (Unaudited)	於二零一九年九月三十日之結餘(未經審核)	1,166,834	850,462	69,476	109	(62,458)	30,612	452,892	6,215	493,433	(2,702,756)	304,819

		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)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(45,255)	-	-	-	-	-	(45,255)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(45,255)	-	-	-	-	(135,880)	(181,135)
Balance 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	(58,357)	30,612	452,892	6,215	488,294	(2,508,849)	497,688

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2019

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	32,645	270,189
INVESTING ACTIVITIES	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	(629)	(631)
Refund of construction cost for investment properties	退還投資物業之建造成本	–	35,356
Construction cost for investment properties	投資物業之建造成本	(21,887)	(554)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	788	–
Repayment from associates	聯營公司還款	13,607	9,393
Bank interest received	已收銀行利息	67	52
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)產生之現金淨額	(8,054)	43,616
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(54,364)	(52,977)
Repayment of notes payable	償還應付票據	(45,489)	–
Proceeds from additions of bank and other borrowings	新增銀行及其他借款之所得款項	73,331	11,922
Repayment of bank and other borrowings	償還銀行及其他借款	(50,790)	(14,306)
Payment of lease liability	支付租賃負債	(1,181)	–
Advance from (repayment to) amounts due to related parties	來自應付關連方款項之墊款(償還應付關連方款項)	21,977	(247,625)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(56,516)	(302,986)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值品(減少)增加淨額	(31,925)	10,819
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及現金等值品	75,114	14,848
Effect of foreign exchange rate changes, net	外匯變動影響淨額	(12,551)	(2,774)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值品	30,638	22,893

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九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 2019 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

本集團截至二零一九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 2019

截至二零一九年九月三十日止六個月

2.1 BASIS OF PREPARATION (CONTINUED)

During the period ended 30 September 2019, the Group reported net loss of approximately HK\$61,490,000. As at 30 September 2019, the Group had net current liabilities of approximately HK\$841,888,000 and total borrowings, including interest-bearing bank and other borrowings, amounts due to related parties and notes payable in aggregate of approximately HK\$2,239,663,000 of which approximately HK\$1,268,329,000 will be due in the coming twelve months from the end of the reporting period. As at the same date, the Group's cash and cash equivalents amounted to approximately HK\$30,638,000.

As at 30 September 2019, loan principal repayments of RMB95,000,000 and interest payments of approximately RMB38,312,000 (equivalent to approximately HK\$42,473,000) relating to certain bank borrowings of the Group with a principal amount of RMB95,000,000 were not repaid in accordance with the repayment schedule set out in the relevant loan agreement. These constituted events of default and as stipulated in the relevant loan agreements (the "Loan Agreements"), the bank (the "Bank") has the default right to demand immediate repayment of the outstanding principal and interests, including accrued default interest of RMB14,700,000.

Subsequent to the end of reporting period, the Group entered into a supplementary agreement with the Bank for the extension of the repayment of principal amount of RMB95,000,000, accrued interest and overdue interest of which RMB263,500,000 will be payable within twelve months from the end of the reporting period and the remaining amount will be repayable by 30 June 2022.

On 29 August 2019, the Company received a winding-up petition (the "Petition") filed by Mr. He Dazhao (the "Petitioner" or the "Holder of Notes Payable") against the Company. The Holder of Notes Payable presented the Petition against the Company for failure to settle an indebted sum of approximately HK\$91,400,000, plus further daily interest of approximately HK\$49,000, in total being the alleged outstanding amount owed by the Company to the Petitioner. As at 30 September 2019, an amount of approximately HK\$42,356,000 remained outstanding.

2.1 編製基準 (續)

截至二零一九年九月三十日止期間，本集團錄得虧損淨額約61,490,000港元。於二零一九年九月三十日，本集團有流動負債淨額約841,888,000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）合共約2,239,663,000港元，其中約1,268,329,000港元將從報告期末起計至未來十二個月到期。於同日，本集團之現金及現金等值品約為30,638,000港元。

於二零一九年九月三十日，與本集團本金額為人民幣95,000,000元之若干銀行借款有關的貸款本金還款人民幣95,000,000元及利息付款約人民幣38,312,000元（相當於約42,473,000港元）未按相關貸款協議所載的還款計劃償還。此情況構成違約事件，及按照相關貸款協議（「貸款協議」）規定，銀行（「銀行」）有違約權要求立即償還未還本金及利息，包括應計拖欠利息人民幣14,700,000元。

於報告期末後，本集團與銀行就延期償還本金人民幣95,000,000元、應計利息及逾期利息訂立一項補充協議，其中人民幣263,500,000元應於報告期末後十二個月內償還，其餘金額應於二零二二年六月三十日前償還。

於二零一九年八月二十九日，本公司收到何大昭先生（「呈請人」或「應付票據持有人」）對本公司提出之清盤呈請（「該呈請」）。應付票據持有人因本公司未能清償約91,400,000港元之負債（另加每日利息約49,000港元）而對本公司提出該呈請，該等款項總額即本公司被指稱結欠呈請人之未償還金額。於二零一九年九月三十日，約42,356,000港元尚未償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

2.1 BASIS OF PREPARATION (CONTINUED)

Subsequent to the end of reporting period, the Company settled the remaining balance of the outstanding amount and the Petition had been withdrawn.

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 2019 which have taken into account the followings:

- (i) the Group's property development projects had shown steady progress with satisfactory results from pre-sales activities and the Group is in the process of accelerating the pre-sales and sales of its properties under development;
- (ii) the continuous financial support from related parties;
- (iii) the unutilised loan facility from a related company beneficially owned by a controlling shareholder of approximately RMB927,412,000 that will not be expiring before 30 September 2020; and
- (iv) the forecasted operating cash flows for the twelve months ending 30 September 2020.

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 2019. 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)

於報告期末後，本公司已清償未償還金額之剩餘款項，且該呈請已撤銷。

基於上述情況，本公司董事已審視本集團涵蓋二零一九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) 本集團之物業開發項目預售活動取得令人滿意的結果，進展穩定，且本集團正加速其在建物業的預售及銷售；
- (ii) 關連方之持續財務支持；
- (iii) 來自由控股股東實益擁有之關連公司的未動用貸款融資約人民幣927,412,000元於二零二零年九月三十日之前將不會到期；及
- (iv) 截至二零二零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二零一九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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have 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 2019 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 2019.

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

The adoption of HKFRS 16 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 directors of the Company consider that, 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

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二零一九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二零一九年四月一日開始之財政年度生效。

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）—詮釋23	所得稅處理的不確定性
香港財務報告準則第9號之修訂	提早還款特性及負補償
香港會計準則第19號之修訂	計劃修訂、削減或結算
香港會計準則第28號之修訂	於聯營公司及合營公司的長期權益
香港財務報告準則之修訂	二零一五年至二零一七年週期香港財務報告準則之年度改進

採納香港財務報告準則第16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。本公司董事認為，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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

3.1 Impacts on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 4. The Group has applied HKFRS 16 Leases retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 April 2019, and has not restated comparatives for the 2019 reporting period as permitted under the specific transitional provisions in the standard. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 17 Leases.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC) – 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

The major impacts of the adoption of HKFRS 16 on the Group's condensed consolidated financial statements are described below.

3. 主要會計政策 (續)

3.1 採納香港財務報告準則第16號租賃的影響

香港財務報告準則第16號就租賃會計處理引入全新或經修訂規定。其就承租人之會計處理引入重大調整，包括移除經營租賃與融資租賃之差異及規定就所有租賃確認使用權資產及租賃負債，惟短期租賃及低價值資產租賃除外。與承租人之會計處理相反，出租人之會計處理規定大致維持不變。有關該等新會計政策之詳情於附註4闡述。本集團已追溯應用香港財務報告準則第16號租賃，將首次應用之累計影響確認為對於二零一九年四月一日期初權益結餘之調整（如適用），並按該準則之特定過渡條文所允許，未有重列二零一九年報告期間之比較數字。因此，若干比較資料或無法與根據香港會計準則第17號租賃所編製之比較資料作出比較。

於過渡至香港財務報告準則第16號時，本集團選擇應用可行權宜方法繼承評估安排是否屬於或包含租賃，並僅就先前識別為租賃之合約應用香港財務報告準則第16號，且概不重新評估根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號並非識別為租賃之合約。因此，本集團僅就於二零一九年四月一日或之後訂立或更改之合約應用香港財務報告準則第16號項下租賃之定義。

採納香港財務報告準則第16號對本集團簡明綜合財務報表之主要影響於下文闡述。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

3.1 Impacts on adoption of HKFRS 16 Leases

(Continued)

The Group as lessee

On adoption of HKFRS 16, the Group recognised lease liability in relation to lease which had previously been classified as “operating leases” under the principles of HKAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). The liability was measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liability on 1 April 2019 was 8.82%.

The Group recognises right-of-use assets and measures them at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

3. 主要會計政策 (續)

3.1 採納香港財務報告準則第16號租賃的影響 (續)

本集團作為承租人

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃之原則分類為「經營租賃」之租賃確認租賃負債（惟低價值資產租賃及剩餘租賃期為十二個月或以下之租賃除外）。該負債按剩餘租賃款項之現值計量，並以承租人截至二零一九年四月一日之增量借貸利率貼現。適用於二零一九年四月一日之租賃負債之承租人加權平均增量借貸利率為8.82%。

本集團確認使用權資產及按相等於租賃負債之金額計量該使用權資產，並根據任何預付或應計租賃付款之金額作出調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

3.1 Impacts on adoption of HKFRS 16 Leases

(Continued)

The Group as lessee (Continued)

The following table summarises the impact of transition to HKFRS 16 as at 1 April 2019. Line items that were not affected by the adjustments have not been included.

			Carrying amount previously reported as at 31 March 2019 先前呈報於二零一九年三月三十一日之賬面值	Impact on adoption of HKFRS 16	Carrying amount as restated at 1 April 2019 於二零一九年四月一日重列之賬面值
	Notes		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Right-of-use assets	(a)	使用權資產	–	667,954	667,954
Prepaid lease payments	(b)	預付租賃款項	662,476	(662,476)	–
Lease liability – current	(a)	租賃負債—即期	–	2,000	2,000
Lease liability – non-current	(a)	租賃負債—非即期	–	3,478	3,478

Notes:

- (a) As at 1 April 2019, right-of-use assets were measured at an amount equal to the lease liability of approximately HK\$5,478,000 as if HKFRS 16 had been applied since the commencement date. Any difference between the right-of-use assets and the lease liability was recognised as an adjustment to the opening balance of accumulated losses.
- (b) Prepaid lease payments of approximately HK\$662,476,000 which represent the upfront payments for leasehold lands in the PRC as at 31 March 2019 were adjusted to right-of-use assets.

附註：

- (a) 於二零一九年四月一日，使用權資產按相等於租賃負債約5,478,000港元之金額予以計量，猶如自開始日期已應用香港財務報告準則第16號。使用權資產與租賃負債之間的任何差額確認為對累計虧損期初結餘之調整。
- (b) 於二零一九年三月三十一日之預付租賃款項約662,476,000港元（即中國租賃土地之預付款項）已調整為使用權資產。

3. 主要會計政策 (續)

3.1 採納香港財務報告準則第16號租賃的影響 (續)

本集團作為承租人 (續)

下表概述於二零一九年四月一日過渡至香港財務報告準則第16號之影響，並無包括未因該等調整而受到影響的項目。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

3.2 Practical expedients applied

On the date of initial application of HKFRS 16, the Group has used the following practical expedients permitted by the standard:

- not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-4 *Determining whether an Arrangement contains a Lease*;
- reliance on previous assessments on whether leases are onerous by applying HKAS 37 as an alternative to performing an impairment review; and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

3. 主要會計政策 (續)

3.2 已應用之可行權宜方法

於首次應用香港財務報告準則第16號日期，本集團已使用該準則所允許之下列可行權宜方法：

- 不重新評估合約於首次應用日期是否屬於或包含租賃，惟本集團就於過渡日期前訂立之合約倚賴其應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定一項安排是否包含租賃」所進行之評估；
- 透過應用香港會計準則第37號作為進行減值審閱之替代方案，倚賴先前有關租賃是否屬虧損之評估；及
- 撇除於首次應用日期計量使用權資產之初始直接成本。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

4. CHANGE IN ACCOUNTING POLICIES

Leases

Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liability

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments.

The lease liability is presented as a separate line in the condensed consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

4. 會計政策變動

租賃

租賃之定義

根據香港財務報告準則第16號，倘合約賦予控制權於一段時間內使用已識別資產以換取代價，則該合約屬於或包含租賃。

本集團作為承租人

本集團於合約起始時評估合約是否屬於或包含租賃。除短期租賃（定義為租賃期為12個月或以下之租賃）及低價值資產租賃外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線基準確認租賃款項為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益之時間模式，則另作別論。

租賃負債

於開始日期，本集團按當日尚未支付租賃款項之現值計量租賃負債。租賃款項按租賃隱含之利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借貸利率。

計量租賃負債時所包含之租賃款項包括固定租賃款項。

租賃負債於簡明綜合財務狀況表呈列為獨立項目。

租賃負債透過增加賬面值以反映租賃負債之利息（使用實際利率法）及減少賬面值以反映已付租賃款項而進行其後計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

4. CHANGE IN ACCOUNTING POLICIES

(CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Impairment of tangible assets other than goodwill" policy as stated in the Group's annual consolidated financial statements for the year ended 31 March 2019.

4. 會計政策變動 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前支付之租賃款項及任何初始直接成本之初始計量減已收租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損計量，並於租賃期與相關資產可使用年期之較短期間內折舊。倘租賃將相關資產之所有權轉移或使用權資產之成本反映本集團預期行使購買權，則相關使用權資產於相關資產之可使用年期內折舊。折舊於租賃開始日期開始。

本集團於簡明綜合財務狀況表內將使用權資產呈列為獨立項目。

本集團應用香港會計準則第36號釐定使用權資產是否出現減值，並就本集團截至二零一九年三月三十一日止年度之年度綜合財務報表所載「除商譽外之有形資產減值」政策所述之任何已識別減值虧損入賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

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 2019 and 2018, 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及投資項目（「秦皇島項目」）及寧夏銀川市的物業發展及投資項目（「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。

截至二零一九年及二零一八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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

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

An analysis of the Group's revenue is as follows:

本集團之收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Type of good and service under HKFRS 15	香港財務報告準則第15號 項下商品及服務之類型		
– Sales of properties	– 銷售物業	132,722	63,770
– Management fee income	– 管理費收入	10,570	10,104
Total revenue from contracts with customers	客戶合約收益總額	143,292	73,874
Revenue from other source	其他來源收入		
– Rental income	– 租金收入	15,182	17,747
		158,474	91,621

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
– At a point in time	– 某一時間點	132,722	63,770
– Over time	– 隨時間	10,570	10,104
		143,292	73,874

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

6. REVENUE, OTHER INCOME AND GAIN

(CONTINUED)

6. 收益、其他收入及收益

(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income and gain	其他收入及收益		
– Bank interest income	– 銀行利息收入	67	52
– Net exchange gain	– 匯兌收益淨額	7	76
Sales of fashion wears and accessories	時裝及配飾銷售	–	41
Gain on disposals of property, plant and equipment	出售物業、廠房及 設備之收益	147	–
Others	其他	899	193
		1,120	362

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	110,241	135,714
Interest on notes payable	應付票據利息	13,186	6,618
Interest expense on lease liability	租賃負債利息開支	182	–
		123,609	142,332
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	(53,807)	(19,920)
		69,802	122,412

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the six months ended 30 September 2019 and 2018 were 7.98% and 6.86%, respectively.

截至二零一九年及二零一八年九月三十日止六個月，用於釐定符合資本化條件的借款成本金額的資本化率分別為7.98%及6.86%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

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以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
(a) Staff costs:	(a) 員工成本：		
Salaries, wages and other benefits	薪金、工資及其他福利	12,289	12,880
Contributions to defined contribution retirement plans	界定供款退休計劃供款	804	1,032
		13,093	13,912
(b) Other items:	(b) 其他項目：		
Cost of inventories recognised as expenses	確認為開支之存貨成本	128,719	64,344
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,649	1,336
Depreciation of right-of-use assets	使用權資產折舊	9,731	-
Amortisation of prepaid land lease payments	預付土地租賃款之攤銷	-	9,090
Direct operating expenses incurred for investment properties that generated rental income during the period	於期內產生租金收入的投資物業所產生之直接經營開支	2,376	3,812

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

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 2019 as the Group did not generate any assessable profits arising in PRC and Hong Kong respectively during the period (six months ended 30 September 2018: Nil).

9. 所得稅開支

本集團於期內在中國及香港並無產生任何應課稅溢利（截至二零一八年九月三十日止六個月：無），因此未就截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Deferred tax	遞延稅項	14,804	9,739

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to equity holders of the Company, used in the basic loss per share calculation	用於每股基本虧損計算的本公司權益持有人應佔虧損	(61,490)	(135,880)
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation	用於每股基本虧損計算的期內已發行普通股之加權平均數	23,336,687,255	23,336,687,255

(b) Diluted loss per share

For the six months ended 30 September 2019 and 2018, diluted loss per share is same as basic loss per share as the Company has no potential ordinary shares outstanding during the period.

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

截至二零一九年及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。

11. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

11. 中期股息

並無建議派付截至二零一九年九月三十日止六個月之中期股息（截至二零一八年九月三十日止六個月：無）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

		Completed 已落成 HK\$'000 千港元	Under construction 在建 HK\$'000 千港元	Total 總計 HK\$'000 千港元
FAIR VALUE	公平值			
At 1 April 2018 (Audited)	於二零一八年四月一日 (經審核)	1,085,536	305,989	1,391,525
Additions	添置	93,395	103,504	196,899
Increase (decrease) in fair value recognised in profit or loss	於損益中確認的公平值 增加(減少)	6,255	(3,665)	2,590
Exchange realignment	匯兌調整	(74,894)	(23,554)	(98,448)
At 31 March 2019 (Audited)	於二零一九年三月三十一日 (經審核)	1,110,292	382,274	1,492,566
Additions	添置	4,450	17,437	21,887
Increase in fair value recognised in profit or loss	於損益中確認的公平值增加	24,233	22,178	46,411
Exchange realignment	匯兌調整	(55,197)	(19,754)	(74,951)
At 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	1,083,778	402,135	1,485,913

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

12. INVESTMENT PROPERTIES (CONTINUED)

At 30 September 2019, the above investment properties were valued at approximately RMB1,340,351,000 (equivalent to approximately HK\$1,485,913,000 (31 March 2019: approximately RMB1,280,293,000 (equivalent to approximately HK\$1,492,566,000)) by Avista Valuation Advisory Limited, independent firm of professionally qualified valuers.

At 30 September 2019, the Group's investment properties with a net carrying amount of approximately HK\$1,374,798,000 (31 March 2019: approximately HK\$1,381,655,000) were pledged to secure certain bank and other borrowings (note 20) and amounts due to related parties (note 19) of the Group.

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

(i) Right-of-use assets

Upon adoption of HKFRS 16 using the modified retrospective method, on 1 April 2019, the Group recognised right-of-use assets of HK\$667,954,000 in respect of the leased property (note 3). As at 30 September 2019, the carrying amount of right-of-use assets was HK\$625,935,000 in respect of the leased property.

At 30 September 2019, certain of the Group's right-of-use assets with a net carrying amount of approximately HK\$621,519,000 (31 March 2019: approximately HK\$662,476,000) was 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)

於二零一九年九月三十日，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約人民幣1,340,351,000元（相當於約1,485,913,000港元）（二零一九年三月三十一日：約人民幣1,280,293,000元（相當於約1,492,566,000港元））。

於二零一九年九月三十日，本集團賬面淨值約為1,374,798,000港元（二零一九年三月三十一日：約1,381,655,000港元）之投資物業已作為本集團若干銀行及其他借款（附註20）及應付關連方款項（附註19）之質押。

13. 使用權資產及租賃負債

(i) 使用權資產

使用經修訂追溯法採納香港財務報告準則第16號，於二零一九年四月一日，本集團就租賃物業確認使用權資產667,954,000港元（附註3）。於二零一九年九月三十日，有關租賃物業的使用權資產的賬面值為625,935,000港元。

於二零一九年九月三十日，本集團賬面淨值約為621,519,000港元（二零一九年三月三十一日：約662,476,000港元）的使用權資產已作為本集團若干銀行及其他借款（附註20）及應付關連方款項（附註19）之質押。

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

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITY (CONTINUED)

(ii) Lease liability

Upon adoption of HKFRS 16, on 1 April 2019, the Group recognised lease liability of HK\$5,478,000 (note 3). As at 30 September 2019, the carrying amount of lease liability was HK\$4,479,000.

(iii) Amounts recognised in profit or loss

13. 使用權資產及租賃負債

(續)

(ii) 租賃負債

採納香港財務報告準則第16號後，於二零一九年四月一日，本集團確認租賃負債5,478,000港元（附註3）。於二零一九年九月三十日，租賃負債賬面值為4,479,000港元。

(iii) 於損益中確認的金額

		For the six months ended 30 September 2019 截至 二零一九年 九月三十日 六個月	
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation on right-of-use assets	使用權資產折舊	8	9,731
Interest expense on lease liability	租賃負債利息開支	7	182

(iv) Other

The total cash outflow for lease amount to approximately HK\$1,181,000.

(iv) 其他

租賃現金流出總額約為1,181,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

14. PROPERTIES UNDER DEVELOPMENT 14. 在建物業

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development	在建物業	1,818,031	1,804,630
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	353,260	434,759
After one year	一年後	1,464,771	1,369,871
		1,818,031	1,804,630

At 30 September 2019, the Group's properties under development with an aggregate carrying amount of approximately HK\$259,282,000 (31 March 2019: approximately HK\$272,660,000) were pledged to secure certain bank and other borrowings (note 20) and amounts due to related parties (note 19) of the Group.

於二零一九年九月三十日，本集團總賬面值約為259,282,000港元（二零一九年三月三十一日：約272,660,000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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

15. TRADE RECEIVABLES

15. 應收賬款

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Rental receivables	應收租金	851	1,128
Rental recognised using the straight-line method	使用直線法確認之租金	14,110	13,831
		14,961	14,959

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

本集團並無就其應收賬款持有任何抵押品。

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

以發票日期為基準，應收租金於報告期末之賬齡分析如下：

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	-	234
More than one year	一年以上	851	894
		851	1,128

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他應收款項

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	19,494	19,303
Less: impairment of other receivables	減：其他應收款項之減值	(4,432)	(4,494)
		15,062	14,809
Other prepayments	其他預付款項	23,024	16,069
Prepaid construction costs	預付建築成本	151,546	114,551
Deposits	按金	3,409	2,545
Amount due from a related party	應收關連方款項	32,619	30,171
Prepaid land lease payments	預付土地租賃款	-	17,777
		225,660	195,922

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。本公司之主要股東王華先生（「王先生」）亦為該關連方之控股股東。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

17. TRADE PAYABLES

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

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	562,791	520,324
One to two years	一至兩年	167,340	127,345
Over two years	逾兩年	26,667	53,715
		756,798	701,384

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

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 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other deposits received	其他已收按金	37,589	20,203
Other payables	其他應付款項	173,928	137,581
Interest payables	應付利息	74,871	80,918
Deferred income	遞延收入	413,172	434,490
Accruals	應計費用	3,395	15,503
		702,955	688,695
		<hr/>	
		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	31 March 2019 二零一九年 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	641,140	623,691
Non-current portion	非即期部分		
Deferred income	遞延收入	61,815	65,004
		702,955	688,695

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

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

		Notes	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團 有限公司("金盛置業")	(a), (b), (c)	228,092	206,463
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)	22,231	22,941
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)	246,385	252,767
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)	1,747	1,837
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)	295,624	298,006
Total	總計		794,079	782,014
Current portion	即期部分		(122,067)	(98,438)
Non-current portion	非即期部分		672,012	683,576

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 2019, approximately HK\$80,471,000 (31 March 2019: approximately HK\$61,514,000) 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，額外授出貸款融資人民幣700,000,000元（約795,480,000港元）。

於二零一九年九月三十日，本集團已動用約80,471,000港元（二零一九年三月三十一日：約61,514,000港元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

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\$413,675,000, HK\$230,634,000 and HK\$73,040,000, respectively (31 March 2019: approximately HK\$441,924,000, HK\$220,343,000 and HK\$76,809,000), carrying interest ranging from 5.7% to 6.19% (31 March 2019: 5.7% to 6.19%) per annum.

- (c) Included in the amount due to JeShing was HK\$1,320,000 which is unsecured, interest-free and repayable on demand.
- (d) Amounts are unsecured, interest-free and repayable on demand. Mr. Wang is a controlling shareholder of the related company.
- (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\$349,740,000) for a term of 3 years of which approximately RMB231,792,000 was utilised at 30 September 2019. The balance is secured by certain of the Group's investment properties with a carrying amount of approximately HK\$656,496,000 (31 March 2019: approximately HK\$674,478,000) 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. The outstanding balance will be repayable on 1 December 2020.

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、投資物業及發展中物業抵押，賬面值分別約為413,675,000港元、230,634,000港元及73,040,000港元（二零一九年三月三十一日：約441,924,000港元、220,343,000港元及76,809,000港元），按介乎5.7%至6.19%（二零一九年三月三十一日：5.7%至6.19%）之年利率計息。

- (c) 包括應付金盛置業之款項1,320,000港元，有關款項為無抵押、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349,740,000港元）之貸款融資，為期三年，於二零一九年九月三十日已動用約人民幣231,792,000元。結餘以本集團賬面值約為656,496,000港元（二零一九年三月三十一日：約674,478,000港元）之若干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。未償還之結餘將於二零二零年十二月一日償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九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 2019 二零一九年九月三十日		31 March 2019 二零一九年三月三十一日	
		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 – 10%	1,053,170	8 – 10%	1,107,510
Bank loans – unsecured	銀行貸款－無抵押	6.53%	11,086	6.53%	11,658
Other loans – secured	其他貸款－有抵押		–	11%	34,974
Other loans – unsecured	其他貸款－無抵押	6.4 – 36%	39,650	6.4 – 36%	38,677
			<u>1,103,906</u>		<u>1,192,819</u>
Non-current	非即期				
Other loans – secured	其他貸款－有抵押	11 – 11.5%	299,322	11 – 11.5%	279,792
Analysed into:	按以下類別分析：				
Bank loans repayable:	須償還之銀行貸款：				
Within one year or on demand	一年內或按要求		<u>1,064,256</u>		<u>1,119,168</u>
Other loans repayable:	須償還之其他貸款：				
Within one year	一年內		39,650		73,651
In the second year	第二年		–		279,792
In the third to fifth years	第三至第五年		<u>299,322</u>		–
			<u>338,972</u>		<u>353,443</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九年九月三十日止六個月

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

Certain bank 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 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment properties	投資物業	487,668	486,834
Prepaid land lease payments	預付土地租賃款	–	220,552
Right-of-use assets	使用權資產	207,844	–
Properties under development	在建物業	186,242	195,851
		881,754	903,237

Notes:

- (a) The Group's banking facilities amounting to approximately HK\$1,064,256,000 (31 March 2019: approximately HK\$1,119,168,000), of which approximately HK\$1,064,256,000 (31 March 2019: approximately HK\$1,119,168,000) had been utilised as at 30 September 2019.
- (b) As at 30 September 2019 and 31 March 2019, 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) 本集團銀行融資約為1,064,256,000港元(二零一九年三月三十一日：約1,119,168,000港元)，於二零一九年九月三十日已動用約1,064,256,000港元(二零一九年三月三十一日：約1,119,168,000港元)。
- (b) 於二零一九年九月三十日及二零一九年三月三十一日，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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

20. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

20. 計息銀行及其他借款 (續)

Notes: (Continued)

- (c) As at 30 September 2019, loan principal repayments of RMB95,000,000 and interest payments of approximately RMB38,312,000 (equivalent to approximately HK\$42,473,000) relating to certain bank borrowings of the Group with a principal amount of RMB950,000,000 were not repaid in accordance with the repayment schedule set out in the relevant loan agreement. These constituted events of default and as stipulated in the relevant loan agreements (the "Loan Agreements"), the bank (the "Bank") has the default right to demand immediate repayment of the outstanding principal and interests, including accrued default interest of RMB14,700,000.

Subsequent to the end of reporting period, the Group entered into a supplemental agreement with the Bank for the extension of the repayment of principal amount of RMB950,000,000, accrued interest and overdue interest of which RMB263,500,000 will be repayable within twelve months from the end of the reporting period and the remaining amount will be repayable by 30 June 2022.

附註：(續)

- (c) 於二零一九年九月三十日，與本集團本金額為人民幣950,000,000元之若干銀行借款有關的貸款本金還款人民幣95,000,000元及利息付款約人民幣38,312,000元（相當於約42,473,000港元）未按相關貸款協議所載的還款計劃償還。此情況構成違約事件，及按照相關貸款協議（「貸款協議」）規定，銀行（「銀行」）有權要求立即償還未還本金及利息，包括應計拖欠利息人民幣14,700,000元。

於報告期末後，本集團與銀行就延期償還本金人民幣950,000,000元、應計利息及逾期利息訂立一項補充協議，其中人民幣263,500,000元應於報告期末後十二個月內償還，其餘金額應於二零二二年六月三十日前償還。

21. SHARE CAPITAL

21. 股本

		30 September 2019 二零一九年九月三十日		31 March 2019 二零一九年三月三十一日	
		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
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股				
At 30 September 2019 (unaudited)/ 31 March 2019 (audited)	於二零一九年九月三十日 (未經審核)/二零一九年 三月三十一日(經審核)	40,000,000,000	2,000,000	40,000,000,000	2,000,000
Issued and fully paid	已發行及繳足				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股				
At 30 September 2019 (unaudited)/ 31 March 2019 (audited)	於二零一九年九月三十日 (未經審核)/二零一九年 三月三十一日(經審核)	23,336,687,255	1,166,834	23,336,687,255	1,166,834

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 september 2019

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Related parties:	關連方：		
Interest expenses	利息開支	29,127	27,717

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。

(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.

(b) 與關連方之結餘

於報告期末本集團與關連方之結餘之詳情載於簡明綜合財務報表附註16及19。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

22. RELATED PARTY TRANSACTIONS

(CONTINUED)

(c) Compensation of key management personnel of the Group

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		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	1,198	1,448

22. 關連方交易 (續)

(c) 本集團主要管理人員之酬金

23. CAPITAL COMMITMENT

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

		30 September 2019	31 March 2019
		二零一九年 九月三十日	二零一九年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted, but not provided for	已訂約但未撥備	600,670	690,926

23. 資本承擔

於報告期末，本集團已訂約但尚未撥備的資本承擔如下：

24. SUBSEQUENT EVENTS

Subsequent to the end of reporting period, the Group entered into a supplemental agreement with the Bank for the extension of the repayment of principal amount of RMB950,000,000, accrued interest and overdue interest of which RMB263,500,000 will be repayable within twelve months from the end of the reporting period and the remaining amount will be repayable by 30 June 2022. And the notes payable was subsequently settled and the petition had been withdrawn accordingly.

24. 期後事項

於報告期末後，本集團與銀行就延期償還本金人民幣950,000,000元、應計利息及逾期利息訂立一項補充協議，其中人民幣263,500,000元應於報告期末後十二個月內償還，其餘金額應於二零二二年六月三十日前償還。應付票據已於其後結清，且有關呈請已予相應撤銷。

Other Information 其他資料

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

As at 30 September 2019, 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 2019, 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

於二零一九年九月三十日，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

於二零一九年九月三十日，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 2019.

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二零一九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 股東姓名／名稱	Capacity 身份	Number of issued ordinary shares and unlisted underlying shares held/interested 持有／擁有權益之已發行普通股及非上市相關股份數目	Approximate Percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
Fine Bliss Limited (Note 1) 嘉悅有限公司(附註1)	Beneficial owner 實益擁有人	2,340,000,000	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 2019, 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，於二零一九年九月三十日，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 receipt of confirmation from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2019 annual report.

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，於本公司二零一九年年報日期後，概無根據上市規則第13.51B(1)條須予以披露之董事資料之變動。

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.

董事收購股份或債券之權利

就董事會所深知，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。

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.

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。

Other Information 其他資料

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 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訂立有關本公司全部或任何重大部分業務之管理及行政之任何合約。

優先購買權

本公司之公司細則或百慕達（即本公司註冊成立所在之司法權區）法律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, the Company had deviated from code provision A.2.1 because the roles of Chairman of the Board and the Chief Executive Officer of the Company had been vested in the same persons, namely, Mr. Li Yi Feng. The reason for this deviation was that the Board believes that at the current development of the Group, vesting of the two roles in the same person provides the Company with strong and consistent leadership and facilitates the planning and execution of the Group’s business strategies. The Board will review this structure periodically and will consider steps to separate dual roles of chairman and chief executive officer as and when appropriate taking into account the prevailing circumstances.

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」）的最佳利益維持企業管治的高水平。本公司一直致力按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「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。

於報告期間內，本公司偏離守則條文第A.2.1條，乃因本公司董事會主席及行政總裁職務由同一人兼任，即李亦鋒先生。此次偏離的理據為，董事會相信，於本集團當前發展階段，此兩項職務由同一人兼任為本公司帶來強勁且一致的領導力，有助本集團各項業務策略之規劃及執行。董事會將定期檢討此架構，並結合當時情況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. Li Yi Feng, 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. Li Yi Feng (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李亦鋒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李亦鋒先生（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. Li Yi Feng (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 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 2019.

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李亦鋒先生（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上市證券。

審核委員會審閱

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，包括審閱截至二零一九年九月三十日止六個月之未經審核簡明綜合中期財務資料。

Other Information 其他資料

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement has been published on the Company's website at www.richlyfieldchinagroup.com and the Stock Exchange's website at www.hkexnews.hk. The 2019/2020 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. Li Yi Feng (Chairman), and Mr. Chen Wei as executive Directors, 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
Li Yi Feng
Chairman and Chief Executive Officer

Hong Kong, 29 November 2019

刊發中期業績及中期報告

本業績公告已分別刊載於本公司網站www.richlyfieldchinagroup.com及聯交所網站www.hkexnews.hk。二零一九／二零二零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李亦鋒先生（主席）及陳衛先生，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
李亦鋒

香港，二零一九年十一月二十九日



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

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

香港中環花園道3號中國工商銀行大廈506室

Website 網址 : www.richlyfieldchina.com