



RICHLY FIELD

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

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

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

(Stock Code 股份代號 : 313)



Interim Report 2020/21 中期報告

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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⁽¹⁾
Fung Ka Lun⁽²⁾

AUTHORISED REPRESENTATIVES

Li Yi Feng
Ho Kin Cheong Kelvin⁽¹⁾
Fung Ka Lun⁽²⁾

AUDITORS

SHINEWING (HK) CPA Limited

LEGAL ADVISERS

As to Bermuda Law
Appleby

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

公司秘書

何建昌⁽¹⁾
馮嘉倫⁽²⁾

授權代表

李亦鋒
何建昌⁽¹⁾
馮嘉倫⁽²⁾

核數師

信永中和(香港)會計師事務所有限公司

法律顧問

就百慕達法律
Appleby

就香港法例
姚黎李律師行

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

⁽¹⁾ With effect from 8 May 2020, Mr. Ho Kin Cheong Kelvin ceased to act as the chief financial officer, the company secretary and the authorized representative of the Company.

⁽²⁾ With effect from 8 May 2020, Mr. Fung Ka Lun has been appointed as the chief financial officer, the company secretary and the authorized representative of the Company.

⁽¹⁾ 自二零二零年五月八日起，何建昌先生停任本公司財務總監、公司秘書及授權代表。

⁽²⁾ 自二零二零年五月八日起，馮嘉倫先生已獲委任為本公司財務總監、公司秘書及授權代表。

Corporate Information 公司資料

REGISTERED OFFICE

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

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

WEBSITE

www.richlyfieldchinagroup.com

STOCK CODE

313

* For identification purposes only

註冊辦事處

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

香港主要營業地點

香港
中環花園道3號
中國工商銀行大廈506室

主要往來銀行

東亞銀行有限公司
中國建設銀行
招商銀行
中國工商銀行
中國銀行
長沙銀行
交通銀行
中國民生銀行
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

網址

www.richlyfieldchinagroup.com

股份代號

313

Property Portfolio

物業組合

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		Medium-term 中期
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

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 2020 (the “Reporting Period”), together with the unaudited comparative figures for the six-month period ended 30 September 2019 (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.

Key projects of the Group include Changsha Outlets Project, which is a comprehensive project comprising the “Globe Outlets” (commercial) and “Outlets Town” (residential) developed by the Group in Changsha, Hunan Province, the People’s Republic of China (the “PRC”), and the JeShing European City Project which is a comprehensive project comprising “建材樓” (residential), “家居樓” (residential) and “太平商場” (commercial) and JinSheng Yue Jing (residential) developed by the Group in Yinchuan, Ningxia Hui Autonomous Region, the PRC, together with the Qinhuangdao Venice-the City of Water Outlets Project which is a comprehensive project developed by the Group in Beidaihe New District, Qinhuangdao, Hebei, the PRC.

FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$15,544,000 as compared to approximately HK\$158,474,000 for the Corresponding Period, representing a decrease of 90.2%. The decrease in revenue was mainly attributable to the impact of the novel coronavirus disease (COVID-19) pandemic, constructions were destructed for a few months. The Group recognises revenue when construction of properties is completed and the title of properties have been transferred to customers. Management fee income was approximately HK\$4,317,000 for the Reporting Period as compared to approximately HK\$10,570,000 for the Corresponding Period, representing a decrease of 59.2%.

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»)截至二零二零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,連同截至二零一九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、養老地產及葡萄酒莊等)、高端住宅地產開發及物業管理。

本集團的主要項目包括本集團於中華人民共和國(「中國»)湖南省長沙市開發之長沙奧特萊斯項目(由商業部分「環球奧萊」及住宅部分「奧萊小鎮」組成的綜合項目),本集團於中國寧夏回族自治區銀川市開發之金盛歐洲城項目(由住宅部分「建材樓」、「家居樓」及商業部分「太平商場」和住宅部分「金盛閣景」組成的綜合項目)及本集團於中國河北省秦皇島市北戴河新區開發之綜合項目秦皇島威尼斯水城奧特萊斯項目。

財務回顧

於報告期內,本集團錄得總收入約15,544,000港元,較相應期間約158,474,000港元下跌90.2%。收入下跌主要是受新型冠狀病毒病(COVID-19)大流行影響,令建設停工數月。本集團於物業建設完工及物業所有權已轉讓予客戶時確認收入。報告期內管理費收入達約4,317,000港元,較相應期間約10,570,000港元減少59.2%。

Management Discussion and Analysis 管理層討論與分析

The Group recorded a loss on revaluation of investment properties of approximately HK\$16,892,000 for the Reporting Period as compared to a gain of approximately HK\$46,411,000 for the Corresponding Period. The loss attributable to equity holders amounted to approximately HK\$93,805,000 as compared to approximately HK\$61,490,000 for the Corresponding Period, representing an increase of 52.6%. The loss per share for the Reporting Period was HK0.40 cents as compared to HK0.26 cents for the Corresponding Period.

As for financing aspect, regarding the loan agreements with a related party, 南京金盛國際家居市場經營管理有限公司, the total outstanding principal amount was approximately RMB231,792,000 (equivalent to approximately HK\$263,779,000) (the "Other Loan 1") as at 30 September 2020 and is due to repay on 31 December 2021. Other Loan 1 is with an interest rate of 9.5% per annum and was secured by the pledge of certain of the Group's assets.

Regarding the loan agreement with related parties, JeShing Real Estate Group Company Limited* (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 total outstanding principal amount was RMB301,800,000 (equivalent to approximately HK\$343,448,000) (the "Other Loan 2") as at 30 September 2020. Other Loan 2 is due in December 2020 with an interest rate range of 5.7%-6.19% per annum and was secured by the pledge of certain of the Group's assets. Subsequent to the Reporting Period, the Group signed a supplemental agreement, in which the due date of Other Loan 2 has been extended to 31 March 2021.

In 2017, the Group entered into loan agreements with a bank together with a financial institution in relation to the loan facility in the total outstanding principal amount of RMB940,700,000 (equivalent to approximately HK\$1,070,517,000) 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 "Other Loan 3"), which had been utilised as at 30 September 2020. In October 2019, the Group entered into a supplemental agreement, in which the due dates of Other Loan 3 has been extended and there is a repayment amount of RMB248,800,000 (equivalent to approximately HK\$283,134,000) (the "First Installment") together with unpaid default interest of approximately RMB14,700,000 (equivalent to approximately HK\$16,729,000) due on or before 30 June 2020.

於報告期內，本集團錄得投資物業重新估值虧損約16,892,000港元，而相應期間則為收益約46,411,000港元。權益持有人應佔虧損為約93,805,000港元，較相應期間約61,490,000港元增加52.6%。報告期內的每股虧損為0.40港仙，而相應期間則為0.26港仙。

融資方面，與關連方南京金盛國際家居市場經營管理有限公司訂立的貸款協議於二零二零年九月三十日的未償還本金總額約為人民幣231,792,000元（相當於約263,779,000港元）（「其他貸款1」），於二零二一年十二月三十一日到期償還。其他貸款1年利率為9.5%，透過質押本集團的若干資產取得。

與關連方金盛置業投資集團有限公司、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司訂立的貸款協議於二零二零年九月三十日的未償還本金總額為人民幣301,800,000元（相當於約343,448,000港元）（「其他貸款2」）。其他貸款2於二零二零年十二月到期，年利率介乎5.7%至6.19%，透過質押本集團的若干資產取得。於報告期後，本集團簽署補充協議，延長其他貸款2的到期日至二零二一年三月三十一日。

於二零一七年，本集團與一間銀行連同一家金融機構就未償還本金總額人民幣940,700,000元（相當於約1,070,517,000港元）的貸款融資簽署為期5年、年利率介乎8%至10%的貸款協議，貸款透過質押本集團的若干資產取得（「其他貸款3」），於二零二零年九月三十日已動用。於二零一九年十月，本集團訂立補充協議，延長其他貸款3的到期日，於二零二零年六月三十日或之前到期的償還金額為人民幣248,800,000元（相當於約283,134,000港元）（「第一期款項」）連同未付拖欠利息約人民幣14,700,000元（相當於約16,729,000港元）。

Management Discussion and Analysis

管理層討論與分析

The Group entered into an extension loan agreement regarding a revolving loan facility agreement with a related party, 金盛置業投資集團有限公司 in relation to an unsecured loan facility in the total principal amount of RMB1,000,000,000 (equivalent to approximately HK\$1,138,000,000) (the “Other Loan 4”) at an interest rate of 5% per annum and is due to repay in December 2021. As at 30 September 2020, approximately RMB62,255,000 (equivalent to approximately HK\$70,846,000) had been utilised.

Regarding the loan agreement with a financial institution (the “Hunan Huarong”), the total outstanding principal amount was RMB270,000,000 (equivalent to approximately HK\$307,260,000) (the “Other Loan 5”) as at 30 September 2020. The interest rate was 11.5% per annum and secured by the pledge of certain of the Group’s assets and is due to repay in June 2022. The Group is required to deposit RMB123,000,000 (equivalent to approximately HK\$139,974,000) as pledged deposit into a designated bank account by Hunan Huarong (the “Additional Deposit”) during the period from 1 July 2019 to 30 June 2020.

Regarding Other Loan 3, the Group failed to repay the First Installment and unpaid default interest on or before 30 June 2020. Regarding Other Loan 5, the Group failed to put in the full amount of Additional Deposit during the period from 1 July 2019 to 30 June 2020. Pursuant to the terms of Other Loan 3 and Other Loan 5, the bank and the financial institutions have a discretionary right to demand immediate full repayment of the outstanding principal of RMB940,700,000 (equivalent to approximately HK\$1,070,517,000) and RMB270,000,000 (equivalent to approximately HK\$307,260,000) respectively together with any unpaid interest. The Directors have commenced negotiations of the repayment terms of the loans with the relevant providers of finance since then. Up to the date of this report, those negotiations are still in progress and have not been concluded.

本集團與一名關連方金盛置業投資集團有限公司就無抵押貸款融資簽署有關本金總額人民幣1,000,000,000元(相當於約1,138,000,000港元)、年利率5%及於二零二一年十二月到期償還的循環貸款融資協議(「其他貸款4」)的延期貸款協議。於二零二零年九月三十日,已動用約人民幣62,255,000元(相當於約70,846,000港元)。

與一家金融機構(「湖南華融」)訂立的貸款協議於二零二零年九月三十日的未償還本金總額為人民幣270,000,000元(相當於約307,260,000港元)(「其他貸款5」)。年利率為11.5%並透過質押本集團的若干資產取得,以及於二零二二年六月到期償還。本集團須於二零一九年七月一日至二零二零年六月三十日期間將人民幣123,000,000元(相當於約139,974,000港元)存入湖南華融指定的銀行賬戶作為質押存款(「額外存款」)。

本集團未能於二零二零年六月三十日或之前償還其他貸款3的第一期款項及未付拖欠利息。本集團未能於二零一九年七月一日至二零二零年六月三十日期間悉數存入其他貸款5的額外存款。根據其他貸款3及其他貸款5的條款,有關銀行及金融機構擁有酌情權要求分別立即悉數償還人民幣940,700,000元(相當於約1,070,517,000港元)及人民幣270,000,000元(相當於約307,260,000港元)的未償還本金及任何未付利息。自此,董事與相關融資提供者開始就貸款的還款條款進行磋商。截至本報告日期,上述磋商仍在進行,並未完結。

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 approximately 1,500 mu, comprising a residential portion (Outlets Town) and a commercial portion (Globe Outlets), with a planned area of approximately 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, middle-height buildings 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 greenery and landscape design of the community highlight the project out of the others, which offers a green space ratio of 40%, creating abundant oxygen by plenty of plants.

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。項目佔地約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，產品主要規劃為高質量獨棟、雙拼及聯排別墅、花園式洋房、小高層及高層建築，綠茵環抱，小橋流水間，尊享超低容積率。無論是外觀、品質、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

During the Reporting Period, the Group continued to focus project construction on Section C, which covers a site area of approximately 204 mu, planned to be developed into 37 11-storey buildings and a kindergarten. Currently, pre-sale permits have been obtained for 15 buildings. For the first batch of ten buildings, the construction of main structures has been completed; basement fire control works, indoor fire control and water supply works have been basically completed; construction of stairwell steps has been completed and decoration of external walls has been basically completed except for lacquer finish works; the installation of aluminum alloy window frames, aluminum alloy frames for balcony slide doors, supports for roof-top solar panels, and balcony balustrades has been completed. For the second batch of ten buildings, the capping of main structures has been completed, plastering of interior and external walls has been completed, decoration works of external walls have been completed except for lacquer finish works, and installation of aluminum alloy window frames and balcony balustrades has been completed.

報告期內，本集團的工程建設仍然集中於佔地面積約204畝的C區，規劃發展為37棟11層的小高層建築及配套幼兒園，目前已有15棟取得預售許可證。其中，首批十棟建築已完成主體工程建設；地下室消防工程、室內消防及給水工程基本完成；公共樓梯間踏步施工完成，外牆裝飾基本完工，僅餘真石漆飾面工程；完成鋁合金窗框、陽台推拉門鋁合金框、屋面太陽能集熱板支架、陽台欄杆的安裝。第二批十棟建築，工程主體已全部封頂，室內外牆粉刷完成，外牆裝飾工程僅餘真石漆飾面工程，鋁合金門窗框和陽台欄杆安裝完成。



Management Discussion and Analysis 管理層討論與分析

Outlets Town is equipped with the renowned nine-year school, Wangcheng Nanya School (望城南雅學校). During the Reporting Period, after months of hard work by various parties, the school buildings of the secondary school section were finally put into use on 30 August 2020, currently accommodating approximately 1,200 teachers and students at the school. In terms of project construction, the Group has completed the interior and exterior decoration works for two teaching buildings and one complex building for the primary school section during the Reporting Period, and is carrying out fine decoration for these buildings. The basement, canteen, and temporary residential building are all undergoing construction of decoration works. For the gymnasium, the main structure has been completed, pending installation of the grid-structure roof; the gymnasium stand is undergoing construction of the main structure; the decoration of the southern and northern gates, the main structure and decoration of the three walls have been completed; the southern road has been completed and put into use; concrete pouring has been completed for the northern road, pending construction of bituminous pavement. Landscaping and greening works have been completed and put into use for the secondary school section. For the remaining sections, the pipe network of landscaping and greening has been completed as to 30%. In the next stage, the Group will focus on delivering the canteen as soon as possible to ensure the proper supply of meals for the school.

「奧萊小鎮」配套九年一貫制名校「望城南雅學校」。報告期內，經過多方數月努力，中學部校舍最終於本年八月三十日正式投入使用，目前已接納約1200名在校師生。工程建設方面，本集團已於報告期內完成小學部兩棟教學樓和一棟綜合樓的內外裝飾工程，目前正處於精裝修施工階段；地下室、食堂、周轉房均處於裝飾工程施工階段；體育館主體施工完畢，待安裝網架結構屋頂；體育看台正進行主體施工；南北側大門裝飾裝修、三面圍牆主體及裝修施工完畢；南側道路施工完畢，已投入使用；北側道路混凝土澆築完畢，待瀝青路面施工。中學部景觀綠化工程已完成並投入使用，其餘部位景觀綠化管網完成30%。下階段將著力於及早交付食堂，保障學校的正常餐點供應。



Management Discussion and Analysis 管理層討論與分析

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 more than 200 domestically and internationally renowned fashion retail brands settling therein, a large separate indoor trampoline centre with an area of over 5,000 sq.m., an IMAX cinema complex, an art education and training institution with an area of over 5,000 sq.m., HappyNest (a supermarket for imported household products) with an area of over 3,000 sq.m., a cartoon amusement park for children with an area of over 2,000 sq.m., a high-end chain kindergarten with an area of over 3,000 sq.m., an indoor constant temperature swimming pool and children's water park, brand specialty catering, and Internet-famous stores popular among young people. It has become a locally well-known large commercial centre integrating shopping, recreation, entertainment and education.

Since its official opening in 2014, Globe Outlets has attracted loyal patrons with its unique low-density block-type shopping ambiance, quality goods at massive discounts, and a product structure that is constantly adjusted to meet customers' demands. Within a radius of several kilometres, there are numerous residential properties and large enterprises, yet Globe Outlets is the only large commercial complex to be found, which gives it a definite edge. With the successive delivery and occupancy of these properties, Globe Outlets will cover an increasingly expanding potential customer base going forward and offer more diversified products and services for various customer groups to attract customer traffic, promote consumption, and contribute continuous cash flows to the Group.

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，入駐200餘個國內外著名時裝零售品牌、超五千平方米的大型獨棟室內蹦床館、IMAX影城、逾五千平方米的藝術教育培訓機構、逾三千平方米的樂家巢進口家居集市、逾兩千平方米的兒童動漫遊樂園、超三千平方米的高端連鎖幼兒園、室內恆溫游泳館及兒童水上樂園、品牌特色餐飲以及備受年輕人追捧的網紅打卡店等，已然成為當地有名的集購物、休閒、娛樂、教育於一體的大型商業中心。

自二零一四年正式開業至今，環球奧萊以獨特的低密度街區式購物環境、超低折扣的高品質貨品、不斷調整以切實滿足顧客需求的商品結構集聚忠實擁護者。方圓數公里之內，住宅樓盤和大型企業林立，惟大型商業體僅環球奧萊一家，優勢相當明顯。未來，隨著樓盤陸續交付入住，環球奧萊覆蓋的潛在客戶群體也將日益擴大，針對不同客戶群體提供的商品及服務亦將日趨多元化，吸引客流，拉動消費，為集團持續貢獻現金流。



Management Discussion and Analysis 管理層討論與分析

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, by function, into outlets business (including Latitude Space), a health preservation hotel, resort units and an exhibition centre, along with supporting parking lots and greenery landscape. The Group has successively obtained the construction work planning and commencement permits for Phase 1 and the exhibition centre, as well as the pre-sale permits for the first 59 resort units. During the Reporting Period, the Group focused on the development of Phase 1 of the project.

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，按規劃功能劃分為奧萊商業（含樂園空間）、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。本集團已陸續取得一期及展示中心的建設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，報告期內重點開發項目一期。



Management Discussion and Analysis 管理層討論與分析

During the Reporting Period, the Group focused on project construction of the exhibition centre's canteen on basement Level 1, and has so far completed the ceiling, floor tiles, and wall tiles for the compartments, VIP corridors, kitchen, dining hall and washrooms; the road-side grass planting works, greening and backfilling, and peripheral turf laying have been completed for the northern parking lot. The main hall of the exhibition centre has been put into use for the pre-sale of the resort units under 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, with secondary structure construction completed by 50%. 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 were capped and others are undergoing construction of the secondary structure. During the Reporting Period, the Group mainly carried out works including anti-crack mortar, moulding, EPS component installation, and roof-top tiling for the buildings. The entrance and exit and front view of the project have been initially built and the trench for the waterscape at the main entrance has been excavated up to 70%; the main structure of the clock tower has been completed. During the Reporting Period, the Group has completed the external wall lacquer, external wall panel, external wall moulding works and the site formation works for the pond, and will proceed with lighting works in the next stage. 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 construction work planning permit was obtained on 3 December 2019, and the construction is expected to commence in the first half of 2021.

報告期內，展示中心的工程建設主要集中於負一層餐廳，目前已完成包廂、貴賓走廊、廚房、餐廳和衛生間的吊頂、地磚、牆磚等工程；北側停車場道路植草工程、停車場綠化回土及周邊草坪鋪設施工完成。展示中心主廳已投入使用，用於一期度假用房預售；佔地7萬平方米的奧萊商業主體已完成封頂，樂園空間室內蹦床公園已於二零一九年九月二十日封頂，二次結構施工完成50%；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，報告期內主要進行樓棟的抗裂砂漿、線條、EPS構件安裝、屋面瓦等工程；項目出入口及門前景觀已初步打造，主入口水景基槽已開挖70%；鐘樓主體已封頂，報告期內已完成外牆真石漆、外牆板、外牆線條工程以及水池地面平整工程，下一步將繼續亮化工程；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和南京金陵酒店達成意向性戰略合作協議，並於二零一九年十二月三日取得建設工程規劃許可證，預計二零二一年上半年開工建設。



Management Discussion and Analysis 管理層討論與分析

In addition, the planning schemes for Phase 2 and Phase 3 were reviewed and approved by Qinhuangdao Municipal Planning Commission on 8 April 2020. In particular, Phase 2 has been ascertained to be developed section by section. The Group plans to obtain the construction work planning permit for section 1 of Phase 2 in the first half of 2021, which is planned to be developed into multiple four-storey and six-storey bungalows and supporting community facilities.

In April 2020, a sales kick-off conference was held at the Venice-City of Water Project, with a turnout of over 300 sales elites of the city who visited and studied the project in detail. The conference played a critical role in promoting the brand of the Venice-City of Water Project, raising publicity of the project.

Yinchuan Project

The Company held the property named JeShing European City (金盛歐洲城) through Ningxia Jinguan Property Investment Co. Ltd.* (寧夏金冠投資置業有限公司) (“Ningxia Jinguan”), a wholly-owned subsidiary of the Company. JeShing European City comprises five parcels of land with a total site area of approximately 133,300 sq.m. and a residential and commercial complex constructed thereon (“Yinchuan Project”).

Yinchuan residential project – Jin Sheng Yue Jing (金盛閱景)

The residential portion of Yinchuan Project, under the promotion name of Jin Sheng Yue Jing (金盛閱景), 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 approximately 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.

此外，二、三期規劃方案已於二零二零年四月八日通過秦皇島市規委會審議，其中，確定二期分區開發，計劃於二零二一年上半年取得二期一區之建設工程規劃許可證，擬開發為多棟四／六層花園式洋房及社區配套設施。

二零二零年四月，威尼斯水城項目舉辦銷售動員大會，本市300餘名銷售精英參加本次會議，對項目進行了詳細的參觀和學習，為威尼斯水城項目的品牌推广起到了至關重要的作用，使項目為更多人所知。

銀川項目

本公司通過其全資附屬公司寧夏金冠投資置業有限公司(「寧夏金冠」)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興建之住宅及商業綜合體(「銀川項目」)。

銀川住宅「金盛閱景」

銀川項目的住宅部分以「金盛閱景」為推廣名，佔地面積約為120畝，規劃建築面積約為22.1萬平方米，計劃分三期建設打造為坐擁景觀與教育資源的純板式住宅樓盤。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。

Management Discussion and Analysis 管理層討論與分析

Phase 1 of Jin Sheng Yue Jing has been completed and delivered. Construction of the main structure has been completed for Phase 2. During the Reporting Period, the Group focused on development of Phase 3, which has a planned gross floor area of approximately 140,000 sq.m., comprising 14 11/18-storey exquisite high-rise buildings. In terms of project construction, the Group has completed capping inspection and acceptance for the main structure of 14 buildings under Phase 3 in August 2020, and is carrying out masonry, external wall plastering, external wall insulation, indoor water and electricity pipeline grooving, and window frame installation works. In addition, more than half of terrace works and ceiling putty have been completed for the underground garage.

The Group successfully obtained the pre-sale permits for 7 buildings under Phase 3 in July 2020, obtaining the pre-sale permits for all 14 buildings under this phase by then and ensuring compliance in the rolling sale of the Jin Sheng Yue Jing (金盛閱景) project. Due to its high cost performance and complete education, medical and other living facilities, sales performance of Phase 3 of Jin Sheng Yue Jing has been maintaining a leading position in the industry. As at the date of this report, over half of the units have been sold, making substantial contributions to the sales proceeds of the Group.

Yinchuan Commercial Properties

The Yinchuan Commercial Properties consist of three commercial buildings and two corridors, with a total gross floor area of approximately 95,000 sq.m. and an occupancy rate of 92%. Shops in the buildings are engaged in trading of high-end building materials, premium furniture, and blackwood products, featuring building materials and household products such as ceramics, sanitary ware, flooring, stairs, doors and windows, cupboards, lamps, wallpaper, bedroom, sofas, suites and other furniture.

「金盛閱景」一期已完工並交付，二期亦已完成主體工程。報告期內，本集團著力發展規劃建築面積約為14萬平方米的三期項目，即14棟11/18層精緻小高層。工程方面，三期14棟樓宇已於二零二零年八月完成主體封頂驗收，正陸續進行砌體、外牆抹灰、外牆保溫、室內水電管線開槽、窗框安裝工程等。另外，地下車庫地坪工程及頂棚膩子均完成過半。

二零二零年七月，本集團順利取得三期7棟樓宇的預售許可證，至此，三期合計14棟樓宇的預售許可證全部到手，為「金盛閱景」項目實現滾動銷售提供合規保障。因性價比高，教育、醫療及其他生活配套設施完善，「金盛閱景」三期銷售業績始終於業內保持領先地位，截至本報告日期已銷售過半，為集團貢獻可觀的銷售回款。

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92%。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。



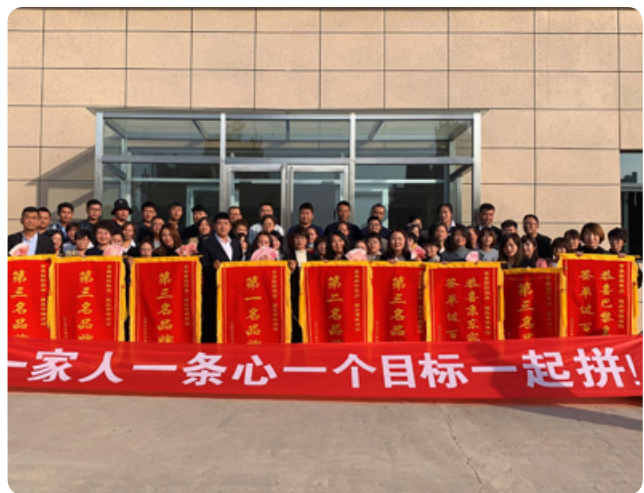
Management Discussion and Analysis 管理層討論與分析

In terms of business solicitation, 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, redefining the traditional image of a shopping mall for building materials and household products by being more inclusive. During the Reporting Period, with its well-established brand influence in the field of household products and building materials, the Group completed business solicitation for the second, third and fourth floors of the original Taiping Mall in the third quarter, and with JeShing European City's prime geographical location at northern Yinchuan City, it successfully attracted 30 household products and building materials players originally operating in Yinchuan International Trade Market (銀川國際商貿城), giving a further boost to the shopping mall in terms of scale.

In terms of marketing, during the Reporting Period, the Group joined hands with brand partners and actively encouraged alliance stores to host a number of large alliance marketing events, such as Stroll, Shop, Save ("能浪會積更會省"), Star-studded Jinsheng Grand Opening ("金盛大牌開業"), Summer Sale ("夏不為利"), Jinsheng's Bargain Price Offerings ("全城比價、金盛更低") and Grand Banquet ("豪門夜宴"), with events in each month and promotions in each day. To this end, the Group spent more than RMB3 million of marketing and promotion fees for the shopping mall, which attracted large traffic to the mall and drove significant sales on the event dates. The turnover for alliance stores hit as high as RMB20 million for a single event, achieving excellent results of a hundred sales orders in a single event and becoming a sensation among peers.

招商方面，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廣泛的購物群體，打破眾人對傳統建材家居商場的狹隘定義。報告期內，憑借其在家居建材領域打造的成熟品牌影響力，本集團在三季度完成原太平商場二、三、四樓的招商工作，以金盛歐洲城坐落於銀川城北的地理優勢位置，成功吸引原銀川國際商貿城30戶家居建材經營商成功入駐，進一步加大商場的規模效應。

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行銷活動，如「能浪會積更會省」、「金盛大牌開業」、「夏不為利」、「全城比價、金盛更低」、「豪門夜宴」等等，做到月月有活動，日日有促銷。就此，本集團為商場投資人民幣三百萬餘元的營銷推廣費用，集聚超高人氣，拉動活動當日銷售額大幅上漲，單場活動商戶成交額高達人民幣2,000多萬元，同時創造了單場活動銷售百單的好業績，在業內引起較大轟動。



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Meanwhile, as a large enterprise with a strong sense of social responsibility, the Group visited solitary elderly in Languang Village, Helan County in May, and brought them rice, flour, oil and other daily necessities, actively promoting our positive enterprise culture. All families are rooted in the country, and each family is rooted in the masses, forming the foundation for enterprises to better sustain and develop. The Company arranged party members to visit a military base on the party anniversary on 1 July to learn about national development history, and arranged employees to record videos on the national day on 1 October to celebrate the anniversary of our great motherland.

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 Province 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. In order to seek differentiated development, 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.

同時，作為肩負強烈社會責任感的大企，本集團於5月慰問賀蘭縣藍光村的孤寡老人，為老人送去米麵油等生活必需品，積極宣揚企業正能量。有國才有家，有大家才有小家，才有企業更好的生存發展。七一黨的生日，公司組織黨員參觀軍事基地，了解國家發展史，並於十一國慶節組織員工錄製小視頻，為偉大祖國慶生。

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。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」）。



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An area of approximately 443 mu of the above lot is used for Phase 1 of Jilin Project. 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, external wall insulation coating, lift installation and commission, 70% of indoor fine decoration, 40% of wear-resistant floor in basements, outdoor landscaping, greening and roads, enclosure for the landscaped area and lighting had been completed for Phase 1 of Jinsheng Premium project during the Reporting Period.

SIGNIFICANT INVESTMENTS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

上述地塊約443畝，為吉林項目一期用地，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裝多層住宅小區，規劃建築面積約為10.5萬平方米。

工程建設方面，報告期內，金盛逸品一期已完成了外牆保溫塗料施工、電梯安裝調試施工、戶內精裝修完成70%、地下室耐磨地坪施工40%、室外園林綠化道路施工、園區圍牆、亮化施工。

重大投資

於報告期內，本集團並無任何重大投資。

附屬公司及聯營公司的重大收購及出售

於報告期內，本集團並無任何附屬公司及聯營公司的重大收購及出售。

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with its internal resources and loan facilities from banks, financial institutions and related parties. As at 30 September 2020, the Group had cash and bank balances of approximately HK\$43,785,000 (31 March 2020: approximately HK\$27,107,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.66 times (31 March 2020: 0.88 times). The current ratio as of 30 September 2020 decreased as compared to 31 March 2020 as the total principal outstanding loan amount of Other Loan 3 and Other Loan 5 has been classified as current liabilities. As at 30 September 2020, the secured and unsecured interest-bearing bank and other borrowings of the Group amounted approximately HK\$1,377,776,000 (31 March 2020: approximately HK\$1,325,111,000) and approximately HK\$54,182,000 (31 March 2020: approximately HK\$52,674,000), respectively.

PLEDGE OF ASSETS

As at 30 September 2020, property interest held by the Group with net carrying amount of approximately HK\$2,034,721,000 (31 March 2020: approximately HK\$2,061,241,000) were pledged to banks and a financial institution 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 2020, the Group had capital commitments contracted, but not provided for of approximately HK\$484,103,000 (31 March 2020: approximately HK\$472,697,000).

流動資金及財務資源

本集團主要以其內部資源及銀行、金融機構及關連方的貸款融資為業務營運提供資金。於二零二零年九月三十日，本集團的現金及銀行結餘為約43,785,000港元（二零二零年三月三十一日：約27,107,000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0.66倍（二零二零年三月三十一日：0.88倍）。截至二零二零年九月三十日的流動比率較二零二零年三月三十一日有所下降，乃由於其他貸款3及其他貸款5的未償還貸款本金總額已獲分類為流動負債。於二零二零年九月三十日，本集團有抵押及無抵押計息銀行及其他借款分別為約1,377,776,000港元（二零二零年三月三十一日：約1,325,111,000港元）及約54,182,000港元（二零二零年三月三十一日：約52,674,000港元）。

資產質押

於二零二零年九月三十日，本集團持有賬面淨值約2,034,721,000港元（二零二零年三月三十一日：約2,061,241,000港元）之物業權益已就本集團之借款向銀行及一家金融機構作出質押。

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

於二零二零年九月三十日，本集團已訂約但未撥備之資本承擔約為484,103,000港元（二零二零年三月三十一日：約472,697,000港元）。

SUBSEQUENT EVENT

Subsequent to the Reporting Period, the Group signed a supplemental agreement regarding Other Loan 2 with related parties, JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司), 南京第一建築工程集團有限公司 and 江蘇裝飾材料有限公司, in which the due date of Other Loan 2 has been extended to 31 March 2021.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2020, the Group employed a total of 248 employees (excluding Directors), as compared with 247 employees (excluding Directors) as at 31 March 2020. 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).

INTERIM DIVIDEND

The Board did not recommend any interim dividend for the Reporting Period (30 September 2019: Nil).

期後事項

於報告期後，本集團就其他貸款2與關連方金盛置業投資集團有限公司、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司簽署補充協議，延長其他貸款2的到期日至二零二一年三月三十一日。

僱員及薪酬政策

於二零二零年九月三十日，本集團聘有合共248名僱員（董事除外），而於二零二零年三月三十一日則有247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）。

中期股息

董事會不建議就報告期派付任何中期股息（二零一九年九月三十日：無）。

PROSPECT AND OUTLOOK

The COVID-19 epidemic that broke out early in the year continued to spread across the globe, ruthlessly and “single-handedly” crippling numerous economies around the world, and subjecting the human race to an unprecedented public health crisis. With disease prevention measures such as lockdown of premises, work suspension, and home isolation in place, the entire world was once mired in a “great lockdown” that gave rise to a host of problems such as economic stagnancy, political upheaval, social division, and regional segmentation.

To date, in contrast with the increase of COVID-19 cases by tens of thousands per day in western countries, China’s disease prevention and control initiatives have yielded significant strategic results, effectively facilitating the resumption of order to work and life. The national economy maintained a steady recovery momentum. Statistics showed that notwithstanding a year-on-year decline of 6.8% in GDP in the first quarter, the growth rate turned positive in the second quarter with a year-on-year growth of 3.2%, which further jumped to 4.9% in the third quarter. Major economic indicators were on an upward trajectory, and China is expected to be the only major economy in the world to achieve a positive growth this year.

The Group has focused on the real estate market, strategically rolling out diverse product mixes such as “residential + commercial”, “residential + senior care”, and “residential + cultural tourism”, which boast unique features to forestall declined competitiveness due to homogeneity of products. With respect to domestic industrial policies, despite a 6.1% decline in the gross products of the real estate industry in the first quarter of 2020 due to the impact of the epidemic, the policy focus was mainly on the supply side rather than stimulating demands to drive economic growth. The main principle of “housing is for people to live in, not for speculation” remained adamant, and the general objective of the regulatory policies of the central government remained unchanged, which is to ensure the stable and healthy development of the real estate market.

As a double-edged sword, the epidemic has exposed the Group’s weakness in adaptability and resilience in extreme conditions. How to “survive” or even “transcend” before the next “epidemic” hits is an issue that enterprises must ponder on beyond their daily operations. It warrants an imperative long-term reform that will be reflected on various aspects such as product strategy, marketing approach, development model, and financial alerts.

展望與前景

年初爆發的新冠肺炎疫情在全球持續蔓延，無情地以「一己之力」重創全球多個經濟體，讓全人類遭遇了一場前所未有的公共衛生危機，封城、停工、居家等防疫措施，導致全球一度陷入「大封鎖」狀態，經濟停滯、政治失穩、社會撕裂、地區分隔等問題也相伴而生。

時至今日，在西方仍以每日新增數萬確診病例的反襯下，中國的疫情防控工作取得重大戰略成果，同時有力有效地推動生產生活秩序恢復，國民經濟延續穩定恢復態勢。數據顯示，在一季度GDP同比下降6.8%的情況下，二季度增速轉正，同比增長3.2%，三季度增速進一步加快至4.9%，主要經濟指標呈現向好態勢，預計將成為今年全球唯一實現正增長的主要經濟體。

本集團主力耕耘房地產市場，精心打造「住宅+商業」、「住宅+養老」、「住宅+文旅」等多元化產品組合，凸顯特色，規避因產品單一而面臨的競爭力低下。國內產業政策方面，2020年一季度的房地產生產總值雖受疫情衝擊而同比下降6.1%，惟政策重心主要集中於供給側，而非刺激需求端拉動經濟，「房住不炒」的主基調仍然堅決，中央調控政策的總基調未變，仍是確保房地產市場平穩健康發展。

此次疫情是面雙刃劍，映襯出本集團在極端情況下的應變能力及抗風險彈性較弱。如何在下一次「疫情」到來之前「明哲保身」，甚至是「更上一層樓」，乃企業在日常經營之餘需深思的議題，亦是一場勢在必行的長期改革，具體將體現在產品策略、營銷手段、開發形式及財務預警等方面。

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As such, the Group will constantly monitor the latest developments and policies in the market and adjust product strategies in a timely manner to the greatest extent. It will innovate product design with particular focus on enhancing the intelligent delivery system of products to ensure that its products are equipped with comprehensive functions to meet the needs at all levels. Meanwhile, the Group will leverage current popular marketing channels such as live streaming platforms, videos and VR, which boast faster dissemination, wider scope, and more innovative forms, to promote its products, bolster its brand reputation and alleviate the concentration of risks arising from on-site flat viewing and off-line malls.

In addition, the Group will further enhance corporate financial alerts by deploying professional analytical means to conduct analysis and prediction on corporate operating activities and financial activities, so as to identify the Group's exposure to operating and financial risks in its operating and management activities, and to issue alerts before a crisis occurs and urge the management to take effective measures to mitigate relevant risks. Meanwhile, the Group will cease to "stick to conventions" and forsake the traditional mindset of "going at it alone" by enhancing cooperation with financing institutions, governments and other real estate developers to jointly invigorate its various projects.

As described in the Company's annual report for the year ended 31 March 2020, due to the large financing amount at the early stage of the Changsha Outlets Project, financial costs have accumulated over time, and the tightening of the financing environment has made it more difficult for the Company to satisfy its working capital. Coupled with the local government's strong implementation of strict real estate policies, purchasing power and profitability are greatly reduced. Accordingly, in consideration of the above financial alerts, the Group is still persistently and proactively engaging with interested and powerful partners to jointly investigate various options for the Changsha Outlets Project, provided that any decision will be made in the best interests of the shareholders as a whole.

就此，集團將時刻關注市場最新動態和政策，最大限度地及時調整產品策略，在產品設計上推崇出新，尤其是完善產品的智能交付系統，確保產品以豐富的功能滿足各層次所需。同時，借助當下傳播速度更快、範圍更廣、形式更新穎的直播平台、短視頻、VR等熱門營銷渠道推廣旗下產品，擴大企業品牌聲譽，弱化現場看房和線下商城的風險集中化。

此外，集團將進一步加強企業財務預警，以專業的分析手段對企業經營活動和財務活動等進行分析預測，發現集團在經營管理活動中可能面臨的潛在經營風險和財務風險，並在危機發生之前發出預警，督促管理層採取有效措施規避有關風險。同時，集團不再「墨守成規」，摒除「單打獨鬥」的傳統思路，加大與融資機構、政府及其他地產開發商的合作，合力活躍旗下各個項目。

如本公司截至二零二零年三月三十一日止年度之年報所述，因長沙奧特萊斯項目前期融資金額重大，導致財務費用逐漸增加，融資環境的收緊更是令公司的營運資金難上加難。加之當地政府強勢推行嚴格的房地產政策，購買力及盈利空間被大幅度削減。因此，出於上述財務預警的考慮，本集團仍在堅持不懈地積極接洽有意向有實力的合作夥伴，共同研究長沙奧特萊斯項目的不同選項，惟任何決定均將以全體股東的最佳利益為前提條件而作出。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益報表

For the six months ended 30 September 2020

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	5	15,544
Cost of sales	銷售成本		(11,885)
Gross profit	毛利		3,659
(Loss) gain on revaluation of investment properties	投資物業之重估(虧損)收益		(16,892)
Other income and gain	其他收入及收益	5	3,616
Selling expenses	銷售開支		(6,698)
Administrative expenses	行政開支		(32,434)
Share of result of associates	應佔聯營公司業績		-
Finance costs	融資費用	6	(47,140)
Loss before tax	除稅前虧損	7	(95,889)
Income tax credit (expense)	所得稅抵免(開支)	8	2,084
Loss for the period	期內虧損		(93,805)
Other comprehensive expenses	其他全面開支		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>後續期間可能重新分類至損益的項目:</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(3,928)
Share of other comprehensive expense of associates	應佔聯營公司之其他全面開支		-
			(3,928)
			(18,590)
Total comprehensive expenses for the period	期內全面開支總額		(97,733)
			HK\$ 港元
Loss per share	每股虧損		
Basic	基本	9	(0.40) cents港仙
Diluted	攤薄	9	(0.40) cents港仙
			HK\$ 港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2020

於二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 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		26,777	27,551
Right-of-use assets	使用權資產	11	566,399	553,905
Investment properties	投資物業	12	1,365,375	1,323,909
Interests in associates	於聯營公司之權益		24,863	18,414
Financial assets designated at fair value through other comprehensive income ("FVTOCI")	指定按公平值計入其他全面收入(「按公平值計入其他全面收入」)之金融資產		2,724	2,724
Goodwill	商譽		113,869	109,516
			2,100,007	2,036,019
Current assets	流動資產			
Properties under development	在建物業	13	2,696,857	2,294,377
Completed properties held for sale	持作出售之竣工物業		96,968	97,589
Inventories	存貨		-	-
Trade receivables	應收賬款	14	4,718	8,989
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	250,951	209,990
Cash and cash equivalents	現金及現金等值品		43,785	27,107
			3,093,279	2,638,052
Current liabilities	流動負債			
Trade payables	應付賬款	16	1,214,902	1,064,654
Other payables and accruals	其他應付款項及應計費用	17	767,155	661,541
Contract liabilities	合約負債		691,868	401,145
Amounts due to related parties	應付關連方款項	18	440,786	413,968
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	1,431,959	324,931
Lease liability	租賃負債	11	2,236	2,140
Provision	撥備		6,584	6,332
Tax payable	應付稅項		119,099	116,227
			4,674,589	2,990,938
Net current liabilities	流動負債淨額		(1,581,310)	(352,886)
Total assets less current liabilities	總資產減流動負債		518,697	1,683,133

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2020

於二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 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	17	63,454	61,029
Amounts due to related parties	應付關連方款項	18	411,465	425,199
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	–	1,052,854
Lease liability	租賃負債	11	195	1,338
Deferred tax liabilities	遞延稅項負債		63,614	65,011
			538,728	1,605,431
Net (liabilities) assets	(負債) 資產淨額		(20,031)	77,702
Equity	權益			
Share capital	股本	20	1,166,834	1,166,834
Reserves	儲備		(1,186,865)	(1,089,132)
Total (deficit) equity	(虧絀) 權益總額		(20,031)	77,702

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 撥入盈餘 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Exchange translation reserve 匯兌儲備 HK\$'000 千港元	Properties revaluation reserve 物業重估儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Statutory reserve funds 法定儲備金 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total deficit 虧絀總額 HK\$'000 千港元
Balance at 1 April 2020 (Audited)	於二零二零年四月一日之結餘 (經審核)	1,166,834	850,462	69,476	109	(56,209)	30,612	452,892	6,215	493,433	(2,936,122)	77,702
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(93,805)	(93,805)
Exchange difference on translation of foreign currency	換算海外業務產生之匯兌差額	-	-	-	-	(3,928)	-	-	-	-	-	(3,928)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(3,928)	-	-	-	-	(93,805)	(97,733)
Balance as at 30 September 2020 (Unaudited)	於二零二零年九月三十日之結餘 (未經審核)	1,166,834	850,462	69,476	109	(60,137)	30,612	452,892	6,215	493,433	(3,029,927)	(20,031)

		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 撥入盈餘 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Exchange translation reserve 匯兌儲備 HK\$'000 千港元	Properties revaluation reserve 物業重估儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Statutory reserve funds 法定儲備金 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 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 difference on translation of foreign currency	換算海外業務產生之匯兌差額	-	-	-	-	(16,696)	-	-	-	-	-	(16,696)
Share of other comprehensive expenses 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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2020

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	70,730	32,645
INVESTING ACTIVITIES	投資活動		
Addition of property, plant and equipment	添置物業、廠房及設備	(2,138)	(629)
Construction cost for investment properties	投資物業之建造成本	–	(21,887)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	788
(Advance to) repayment from associates	聯營公司(所獲墊款)還款	(6,446)	13,607
Bank interest received	已收銀行利息	51	67
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(8,533)	(8,054)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(134)	(54,364)
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
Repayment of bank and other borrowings	償還銀行及其他借款	(574)	(50,790)
Payment of lease liabilities	支付租賃負債	(1,047)	(1,181)
(Repayment to) advance from amounts due to related parties	(償還應付關連方款項)來自 應付關連方款項之墊款	(45,249)	21,977
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(47,004)	(56,516)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值品增加(減少)淨額	15,193	(31,925)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及現金等值品	27,107	75,114
Effect of foreign exchange rate changes, net	外匯變動影響淨額	1,485	(12,551)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值品	43,785	30,638

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2020

截至二零二零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. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2020 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. 編製基準

本集團截至二零二零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 2020

截至二零二零年九月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

During the period ended 30 September 2020, the Group reported net loss of approximately HK\$93,805,000. As at 30 September 2020, the Group had net current liabilities of approximately HK\$1,581,310,000 and total borrowings, including interest-bearing bank and other borrowings and amounts due to related parties in aggregate of approximately HK\$1,872,745,000 that 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\$43,785,000.

During the Reporting Period, the Group breached the terms of certain bank and other borrowings to repay approximately RMB248,800,000 and to place RMB123,000,000 as pledged deposits. These constitute events of default. The Group had been actively in discussions with the lenders for the renewal or extension of the repayment terms.

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 2020 which have taken into account the followings:

- (i) the Group's property development projects had shown steady progress from pre-sales activities and the Group is in the process of the pre-sales and sales of its properties under development;
- (ii) the continuous financial support from related parties; and
- (iii) the loan facility from a related company beneficially owned by a controlling shareholder of RMB1,000,000,000 that will not be expiring before 30 September 2021.

In additions, the Group is considering various options for additional financing to the Group, such as new investors and new partners.

2. 編製基準 (續)

截至二零二零年九月三十日止期間，本集團錄得虧損淨額約93,805,000港元。於二零二零年九月三十日，本集團有流動負債淨額約1,581,310,000港元及借款總額（包括計息銀行及其他借款及應付關連方款項）合共約1,872,745,000港元，將從報告期間末起計未來十二個月到期。於同日，本集團之現金及現金等值品約為43,785,000港元。

於報告期間，本集團違反若干銀行及其他借款條款，即償還約人民幣248,800,000元及存入人民幣123,000,000元作為質押存款。此情況構成違約事件。本集團與貸款人積極磋商，以期重續或延長還款期限。

鑒於上述情況，本公司董事已審閱本集團自二零二零年九月三十日起十二個月期間之現金流量預測，並已考慮下列各項：

- (i) 本集團的物業發展項目預售活動穩步推進且本集團正推進其在建物業的預售及銷售工作；
- (ii) 關連方之持續財務支持；及
- (iii) 來自自由控股股東實益擁有之關連公司的貸款融資人民幣1,000,000,000元將不會於二零二一年九月三十日前到期。

此外，本集團亦正考慮為本集團提供各種額外融資選擇，如新投資者及新業務夥伴。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

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 2020. 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.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and financial assets at fair value through other comprehensive income, which are stated at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 2020 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 2020.

Amendments to HKFRS 3	Definition of a business
Amendments to HKAS 1 and HKAS 8	Definition of material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

2. 編製基準 (續)

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二零二零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該等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繼續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。

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，惟投資物業及按公平值計入其他全面收入之金融資產（按公平值列賬）除外。歷史成本一般以交換貨品及服務時所付代價之公平值計算。

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二零二零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二零二零年四月一日開始之財政年度生效。

香港財務報告準則 業務之定義
第3號之修訂
香港會計準則第1號 重大之定義
及香港會計準則
第8號之修訂
香港財務報告準則 利率基準改革
第9號、香港會計
準則第39號及
香港財務報告
準則第7號之修訂

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

The directors of the Company consider that, the application of the 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.

4. 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 5.

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

For the six months ended 30 September 2020 and 2019, the Group had no transaction with external customer which individually contributed over 10% of the Group's total revenue.

3. 主要會計政策 (續)

本公司董事認為，於本中期期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載的披露並無重大影響。

4. 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）根據本集團整體經營業績及財務狀況，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，並無呈列分部資料。

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5。

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）實質上均位於中國。

截至二零二零年及二零一九年九月三十日止六個月，本集團與外部客戶概無進行個別佔本集團總收益逾10%的交易。

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簡明綜合財務報表附註

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

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

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

本集團收益之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	4,855	132,722
– Management fee income	– 管理費收入	4,317	10,570
Total revenue from contracts with customers	客戶合約收益總額	9,172	143,292
Revenue from other source	其他來源收入		
– Rental income	– 租金收入	6,372	15,182
		15,544	158,474

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	4,855	132,722
– Over time	– 隨時間	4,317	10,570
		9,172	143,292

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5. REVENUE, OTHER INCOME AND GAIN

(CONTINUED)

5. 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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	51	67
– Net exchange gain	– 匯兌收益淨額	–	7
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	147
Others	其他	3,565	899
		3,616	1,120

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截至二零二零年九月三十日止六個月

6. FINANCE COSTS

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

6. 融資費用

本集團之融資費用分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	100,325	110,241
Interest expense on lease liabilities	租賃負債利息開支	134	182
Interest on notes payable	應付票據利息	–	13,186
		100,459	123,609
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	(53,319)	(53,807)
		47,140	69,802

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the six months ended 30 September 2020 and 2019 were 9.46% and 7.98%, respectively.

截至二零二零年及二零一九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9.46%及7.98%。

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簡明綜合財務報表附註

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

7. LOSS BEFORE TAX

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

7. 除稅前虧損

本集團除稅前虧損已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	13,009	12,289
Contributions to defined contribution retirement plans	界定供款退休計劃供款	985	804
		13,994	13,093
(b) Other items:	(b) 其他項目：		
Cost of inventories recognised as expenses	確認為開支之存貨成本	4,414	128,719
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,304	1,649
Depreciation of right-of-use assets	使用權資產折舊	9,229	9,731
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	1,530	2,376

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簡明綜合財務報表附註

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截至二零二零年九月三十日止六個月

8. INCOME TAX CREDIT (EXPENSE)

No provision for PRC Enterprise Income Tax and Hong Kong Profits Tax have been made for the six months ended 30 September 2020 as the Group did not generate any assessable profits arising in PRC and Hong Kong respectively during the period (six months ended 30 September 2019: Nil).

8. 所得稅抵免(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(截至二零一九年九月三十日止六個月:無),因此未就截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Deferred tax	遞延稅項	2,084	(14,804)

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9. LOSS PER SHARE

(a) Basic loss per share

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	(93,805)	(61,490)
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 2020 and 2019, diluted loss per share is same as basic loss per share as the Company has no potential ordinary shares outstanding during the period.

9. 每股虧損

(a) 每股基本虧損

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

(b) 每股攤薄虧損

截至二零二零年及二零一九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。

10. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

10. 中期股息

並無建議派付截至二零二零年九月三十日止六個月之中期股息（截至二零一九年九月三十日止六個月：無）。

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截至二零二零年九月三十日止六個月

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

(i) Right-of-use assets

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Land	土地	564,103	550,549
Building	樓宇	2,296	3,356
		566,399	553,905

As at 30 September 2020, right-of-use assets of approximately HK\$564,103,000 (31 March 2020: HK\$550,549,000) represents land use rights located in the PRC.

The Group has lease arrangement for building. The lease term is three years at fixed rental without any extension or termination options.

As at 30 September 2020, right-of-use assets in respect of land use rights amounting to approximately HK\$564,103,000 (31 March 2020: HK\$550,549,000) had been pledged to secure certain bank and other borrowings (note 19) and amounts due to related parties (note 18) to the Group.

11. 使用權資產及租賃負債

(i) 使用權資產

於二零二零年九月三十日，使用權資產約564,103,000港元（二零二零年三月三十一日：550,549,000港元）為位於中國的土地使用權。

本集團就樓宇訂有租賃安排。租賃期為三年，租金固定，且並無任何延期或終止選擇權。

於二零二零年九月三十日，土地使用權涉及之使用權資產約564,103,000港元（二零二零年三月三十一日：550,549,000港元）已質押，以取得若干銀行及其他借款（附註19）及本集團應付關連方款項（附註18）。

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

(ii) Lease liability

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Non-current	非即期	195	1,338
Current	即期	2,236	2,140
		2,431	3,478

Amount payable under lease liability:

租賃負債項下應付款項：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Within one year	一年內	2,236	2,140
After one year but within two years	一年後但兩年內	195	1,338
		2,431	3,478
Less: Amount due for settlement within 12 months	減：12個月內到期償還款項	(2,236)	(2,140)
Amount due for settlement after 12 months	12個月後到期償還款項	195	1,338

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

(iii) Amounts recognised in profit or loss

Depreciation expense on right-of-use assets	使用權資產折舊開支	9,229	9,731
Interest expense on lease liability	租賃負債利息開支	134	182

(iv) Others

During the six months ended 30 September 2020, the total cash outflow for lease including interest paid on lease liability and payment of lease liability amount to approximately HK\$1,181,000 (six months ended 30 September 2019: HK\$1,181,000).

11. 使用權資產及租賃負債 (續)

(iii) 於損益中確認之款項

Six months ended 30 September	
截至九月三十日止六個月	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(iv) 其他

截至二零二零年九月三十日止六個月，租賃現金流出總額（包括租賃負債之已付利息及租賃負債付款）約為1,181,000港元（截至二零一九年九月三十日止六個月：1,181,000港元）。

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截至二零二零年九月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

		Completed	Under construction	Total
		已落成	在建	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
FAIR VALUE	公平值			
At 1 April 2019 (Audited)	於二零一九年四月一日 (經審核)	1,110,292	382,274	1,492,566
Additions	添置	2,968	57,693	60,661
Decrease in fair value recognised in profit or loss	損益中確認之公平值減少	(136,785)	(3,766)	(140,551)
Exchange realignment	匯兌調整	(63,683)	(25,084)	(88,767)
At 31 March 2020 (Audited)	於二零二零年三月三十一日 (經審核)	912,792	411,117	1,323,909
Additions	添置	-	4,477	4,477
(Decrease)/increase in fair value recognised in profit or loss	損益中確認之公平值 (減少) / 增加	(42,060)	25,168	(16,892)
Exchange realignment	匯兌調整	37,051	16,830	53,881
At 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)	907,783	457,592	1,365,375

The fair value of the Group's investment properties at 30 September 2020 and 31 March 2020 have been arrived at on the basis of a valuation carried out on that date by Avista Valuation Advisory Limited ("Avista"), independent qualified professional valuers not connected with the Group. Avista are members of the Institute of Valuers.

At 30 September 2020, the Group's investment properties with a carrying amount of approximately HK\$1,254,306,000 (31 March 2020: approximately HK\$1,217,556,000) were pledged to secure certain bank and other borrowings (note 19) and amounts due to related parties (note 18) of the Group.

本集團投資物業於二零二零年九月三十日及二零二零年三月三十一日之公平值乃以艾華迪評估諮詢有限公司(「艾華迪」)(與本集團並無關聯之獨立合資格專業估值師)於該日進行之估值為基準而達致。艾華迪為估值師學會成員。

於二零二零年九月三十日，本集團賬面值約1,254,306,000港元(二零二零年三月三十一日：約1,217,556,000港元)之投資物業已質押，藉以取得本集團之若干銀行及其他借款(附註19)及應付關連方款項(附註18)。

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截至二零二零年九月三十日止六個月

13. PROPERTIES UNDER DEVELOPMENT

13. 在建物業

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development	在建物業	2,696,857	2,294,377
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	923,995	128,231
After one year	一年後	1,772,862	2,166,146
		2,696,857	2,294,377

At 30 September 2020, the Group's properties under development with an aggregate carrying amount of approximately HK\$342,929,000 (31 March 2020: approximately HK\$293,136,000) were pledged to secure certain bank and other borrowings (note 19) and amounts due to related parties (note 18) of the Group.

於二零二零年九月三十日，本集團賬面總值約342,929,000港元（二零二零年三月三十一日：約293,136,000港元）之在建物業已質押，藉以取得本集團之若干銀行及其他借款（附註19）及應付關連方款項（附註18）。

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14. TRADE RECEIVABLES

14. 應收賬款

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Rental receivables	應收租金	873	4,509
Rental recognised using the straight-line method	使用直線法確認之租金	3,845	4,480
		4,718	8,989

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 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	873	4,509

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

應收賬款為免息及須於正常營運週期內償還。

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15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	49,770	22,618
Less: impairment of other receivables	減：其他應收款項之減值	(4,387)	(4,219)
		45,383	18,399
Other prepayments	其他預付款項	10,518	10,356
Prepaid construction costs	預付建築成本	180,370	145,662
Deposits	按金	2,772	3,358
Amount due from a related party	應收關連方款項	(a) 11,908	32,215
		250,951	209,990

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。

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16. 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 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,057,597	935,264
One to two years	一至兩年	35,549	18,695
Over two years	逾兩年	121,756	110,695
		1,214,902	1,064,654

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

16. 應付賬款

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

應付賬款為免息及須於正常營運週期內償還。

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17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other deposits received	其他已收按金	68,656	66,014
Other payables	其他應付款項	137,308	114,576
Interest payables	應付利息	195,719	122,361
Deferred income	遞延收入	424,129	407,917
Accruals	應計費用	4,797	11,702
		830,609	722,570
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 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	767,155	661,541
Non-current portion	非即期部分		
Deferred income	遞延收入	63,454	61,029
		830,609	722,570

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18. AMOUNTS DUE TO RELATED PARTIES 18. 應付關連方款項

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 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) 232,717	262,015
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) 23,675	22,360
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) 265,576	249,186
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) 1,793	1,724
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) 328,490	303,882
Total	總計	852,251	839,167
Current portion	即期部分	(440,786)	(413,968)
Non-current portion	非即期部分	411,465	425,199

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\$341,400,000) 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\$796,600,000).

During the year ended 31 March 2020, the Group had signed an extension agreement with JeShing to extend the repayment date to 31 December 2021.

As at 30 September 2020, principal amount of approximately HK\$70,846,000 (31 March 2020: approximately HK\$112,898,000) 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341,400,000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796,600,000港元）。

於截至二零二零年三月三十一日止年度，本集團與金盛置業簽署延期協議，將還款日期延長至二零二一年十二月三十一日。

於二零二零年九月三十日，本集團已動用本金額約70,846,000港元（二零二零年三月三十一日：約112,898,000港元）。

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18. 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\$343,448,000) 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. During the year ended the 31 March 2019, the Group had signed an extension agreement with 江蘇裝飾, JeShing and 南京第一 to extend the repayment date to beyond 31 December 2020.

The balance is secured by the Group's right-of-use assets, investment properties and properties under development in Qinhuangdao with a carrying amount of approximately HK\$411,165,000, HK\$302,710,000 and HK\$89,979,000, respectively (31 March 2020: 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 2020: 5.7% to 6.19%) per annum.

- (c) Included in the amount due to JeShing was HK\$1,320,000 (31 March 2020: 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\$341,400,000) for a term of 3 years. The balance is secured by certain of the Group's investment properties with a carrying amount of approximately HK\$504,533,000 (31 March 2020: approximately HK\$674,478,000) and interest bearing at 9.5% per annum. Mr. Wang is also the controlling shareholder of 南京金盛國際家居. During the year ended 31 March 2020, the Group had signed an extension agreement with 南京金盛國際家居 to extend the repayment date to beyond 31 March 2021.

18. 應付關連方款項 (續)

附註：(續)

- (b) 於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343,448,000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。於截至二零一九年三月三十一日止年度，本集團與江蘇裝飾、金盛置業及南京第一簽署延期協議，將還款日期延長至二零二零年十二月三十一日之後。

結餘由本集團於秦皇島之使用權資產、投資物業及在建物業作抵押，賬面值分別約為411,165,000港元、302,710,000港元及89,979,000港元(二零二零年三月三十一日：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%(二零二零年三月三十一日：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(二零二零年三月三十一日：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貸款融資人民幣300,000,000元(約341,400,000港元)，為期三年。結餘以本集團賬面值約為504,533,000港元(二零二零年三月三十一日：約674,478,000港元)之若干投資物業作抵押及按9.5%之年利率計息。王先生亦為南京金盛國際家居的控股股東。於截至二零二零年三月三十一日止年度，本集團與南京金盛國際家居簽署延期協議，將還款日期延長至二零二一年三月三十一日之後。

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19. INTEREST-BEARING BANK AND OTHER BORROWINGS 19. 計息銀行及其他借款

		30 September 2020 二零二零年九月三十日		31 March 2020 二零二零年三月三十一日	
		Contractual interest rate 合約利率	HK\$'000 千港元	Contractual interest rate 合約利率	HK\$'000 千港元
Current	即期				
Bank loans – secured	銀行貸款—有抵押	10%	1,070,517	8% – 10%	272,257
Bank loans – unsecured	銀行貸款—無抵押	6.53%	11,375	6.53%	10,945
Other loans – secured	其他貸款—有抵押	11 – 11.5%	307,260	–	–
Other loans – unsecured	其他貸款—無抵押	6.4 – 36%	42,807	6.4 – 36%	41,729
			<u>1,431,959</u>		<u>324,931</u>
Non-current	非即期				
Bank loan – secured	銀行貸款—有抵押		–	8 – 10%	757,339
Other loans – secured	其他貸款—有抵押		–	11 – 11.5%	295,515
			<u>–</u>		<u>1,052,854</u>
Analysed into:	按以下類別分析：				
Bank loans repayable based on scheduled repayment dates in loan agreements:	須按貸款協議之預定還款日期 償還之銀行貸款：				
Within one year	一年內		1,081,892		283,202
In the second year	第二年		–		532,782
In the third to fifth years	第三至第五年		–		224,557
			<u>1,081,892</u>		<u>1,040,541</u>
Other loans repayable based on scheduled repayment dates in loan agreements:	須按貸款協議之預定還款日期 償還之其他貸款：				
Other loans repayable:	須償還之其他貸款：				
Within one year	一年內		350,067		41,729
In the second year	第二年		–		–
In the third to fifth years	第三至第五年		–		295,515
			<u>350,067</u>		<u>337,244</u>

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19. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED) 19. 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作抵押：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment properties	投資物業	447,063	429,555
Right-of-use assets	使用權資產	152,938	148,618
Properties under development	在建物業	252,950	206,596
		852,951	784,769

Notes:

- (a) The Group's banking facilities amounting to approximately HK\$1,081,892,000 (31 March 2020: approximately HK\$1,040,541,000, of which approximately HK\$1,081,892,000 (31 March 2020: approximately HK\$1,040,541,000) had been utilised as at 30 September 2020.
- (b) As at 30 September 2020 and 31 March 2020, 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1,081,892,000港元(二零二零年三月三十一日：約1,040,541,000港元)，於二零二零年九月三十日已動用約1,081,892,000港元(二零二零年三月三十一日：約1,040,541,000港元)。
- (b) 於二零二零年九月三十日及二零二零年三月三十一日，本集團之銀行融資由以下各項作進一步抵押：
- 金盛置業簽立的公司擔保；
 - 王先生簽立的個人擔保；及
 - 南京金盛國際家居(王先生為其控股股東)簽立的公司擔保。

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

19. 計息銀行及其他借款 (續)

Notes: (Continued)

(c) During the period ended 30 September 2020, in respect of bank borrowings with a principal amount of RMB940,700,000 (equivalent to approximately HK\$1,070,517,000) as at 30 September 2020, the Group entered into an extension agreement in October 2019, in which the due dates thereof have been extended to 30 June 2020, 30 June 2021 and 30 June 2022 for repayment of RMB263,426,000 (equivalent to approximately HK\$299,779,000), RMB486,781,000 (equivalent to approximately HK\$553,957,000) and RMB205,169,000 (equivalent to approximately HK\$233,482,000) together with all accrued interest respectively. During the reporting period, the Group failed to repay approximately RMB263,426,000 in June 2020 and breached the repayment terms. As a result, pursuant to the terms of the loan agreement, the bank has a discretionary right to demand immediate full repayment of the outstanding principal of RMB940,700,000 together with the unpaid interest.

附註：(續)

(c) 截至二零二零年九月三十日止期間，就於二零二零年九月三十日本金額為人民幣940,700,000元（相當於約1,070,517,000港元）之銀行借款而言，本集團於二零一九年十月訂立延期協議，其中到期日已予延長至二零二零年六月三十日、二零二一年六月三十日及二零二二年六月三十日，以分別償還人民幣263,426,000元（相當於約299,779,000港元）、人民幣486,781,000元（相當於約553,957,000港元）及人民幣205,169,000元（相當於約233,482,000港元）連同所有應計利息。於報告期間，本集團未能於二零二零年六月償還約人民幣263,426,000元並違反還款條款。因此，根據貸款協議之條款，有關銀行有酌情權要求即時償還所有未償還本金人民幣940,700,000元連同未付利息。

20. SHARE CAPITAL

20. 股本

		30 September 2020 二零二零年九月三十日		31 March 2020 二零二零年三月三十一日	
		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 2020 (unaudited)/ 31 March 2020 (audited)	於二零二零年九月三十日 (未經審核) / 二零二零年 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 2020 (unaudited)/ 31 March 2020 (audited)	於二零二零年九月三十日 (未經審核) / 二零二零年 三月三十一日 (經審核)	23,336,687,255	1,166,834	23,336,687,255	1,166,834

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21. 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.

21. 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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Related parties:	關連方：		
Interest expense	利息開支	24,816	29,127

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 15 and 18 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15及18。

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21. 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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,168	1,198

22. CAPITAL COMMITMENT

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

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Construction of properties included under property, plant and equipment and investment properties	興建物業、廠房及設備項下所列之物業及投資物業	484,103	472,697

23. SUBSEQUENT EVENT

Subsequent to the Reporting Period, the Group signed a supplemental agreement with related parties, JeShing Real Estate Group Company Limited* (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 total outstanding principal amount was RMB301,800,000 (equivalent to approximately HK\$343,448,000) in which the due date has been extended to 31 March 2021.

21. 關連方交易 (續)

(c) 本集團主要管理人員之酬金

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,168	1,198

22. 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：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Construction of properties included under property, plant and equipment and investment properties	興建物業、廠房及設備項下所列之物業及投資物業	484,103	472,697

23. 期後事項

於報告期後，本集團與關連方金盛置業投資集團有限公司、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司簽署補充協議，未償還本金總額為人民幣301,800,000元（相當於約343,448,000港元），到期日延長至二零二一年三月三十一日。

Other Information 其他資料

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

As at 30 September 2020, 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 2020, 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

於二零二零年九月三十日，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

於二零二零年九月三十日，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：

Other Information 其他資料

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 2020.

Ordinary shares of HK\$0.05 each of the Company

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除另有訂明外，下文披露之持股百分比乃根據本公司於二零二零年九月三十日之已發行股份總數23,336,687,255股計算。

本公司每股面值0.05港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares and unlisted underlying shares held/interested 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
股東姓名／名稱	身份		
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	11,658,898,452	49.96%
Wang Hua (Note 1 and 2) 王華 (附註1及2)	Interest of controlled corporation 控制法團權益	13,998,898,452	59.99%
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%

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 11,658,898,452 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 2020, 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.

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, subsequent to the date of the Company's 2020 Annual Report, the changes in the information of the Directors that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

With effect from 6 July 2020, Ms. Hsu Wai Man Helen has been appointed as an independent non-executive director of Beijing Gas Blue Sky Holdings Limited (stock code: 6828).

With effect from 24 August 2020, Ms. Hsu Wai Man Helen has been appointed as an independent non-executive director of Harmonicare Medical Holdings Limited (stock code: 1509).

With effect from 25 September 2020, Ms. Hsu Wai Man Helen has been appointed as an independent non-executive director of Perfect Optronics Limited (stock code: 8311).

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11,658,898,452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，於二零二零年九月三十日，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。

根據上市規則第13.51B(1)條更新董事資料

經本公司具體查詢及各董事確認後，於本公司二零二零年年報日期後，根據上市規則第13.51B(1)條須予以披露之董事資料之變動載列如下：

自二零二零年七月六日起，徐慧敏女士獲任命為北京燃氣藍天控股有限公司（股份代號：6828）之獨立非執行董事。

自二零二零年八月二十四日起，徐慧敏女士獲任命為和美醫療控股有限公司（股份代號：1509）之獨立非執行董事。

自二零二零年九月二十五日起，徐慧敏女士獲任命為圓美光電有限公司（股份代號：8311）之獨立非執行董事。

Other Information 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 21 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.

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。

董事於重大合約中擁有之權益及關連人士交易

經作出一切合理查詢後並根據現有賬目及記錄，董事會並不知悉於報告期內於本公司或其任何附屬公司所訂立對本集團業務而言屬重大之任何合約中擁有任何重大權益。

董事於競爭業務中擁有之權益

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

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21。

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。

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.

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 officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer 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 person, 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.

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。

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考慮區分主席及行政總裁職務之措施。

Other Information 其他資料

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.

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 of the Company (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.

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。

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。

本公司審核委員會（「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。

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.

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); 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.

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。

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）；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。

Other Information 其他資料

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 2020.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement is published on the Company's website at www.richlyfieldchinagroup.com and the Stock Exchange's website at www.hkexnews.hk. The 2020/2021 Interim Report will also be available on both websites and despatched to the Shareholders in due course.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises two executive Directors, namely Mr. Li Yi Feng (Chairman) and Mr. Chen Wei (Vice President); and three independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Tak Chun and Mr. Xu Jinghong.

By Order of the Board
Richly Field China Development Limited
Li Yi Feng
Chairman and Chief Executive Officer

Hong Kong, 30 November 2020

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，包括審閱截至二零二零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。

刊發中期業績及中期報告

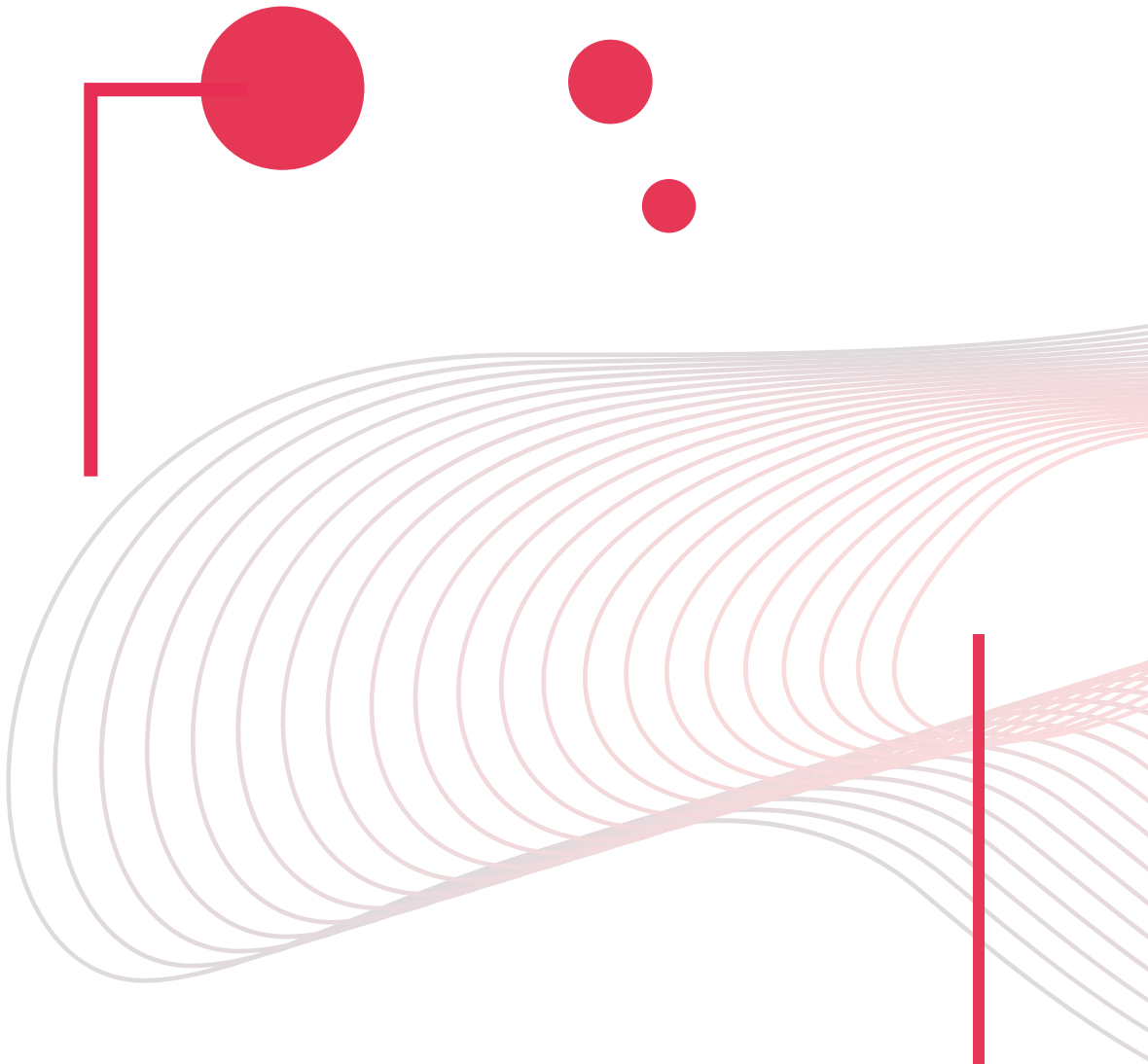
業績公告分別刊載於本公司網站 www.richlyfieldchinagroup.com 及聯交所網站 www.hkexnews.hk。二零二零／二零二一年中期報告亦將於適當時候在該等網站刊載並寄發予股東。

董事會

於本報告日期，董事會包括兩名執行董事，為李亦鋒先生（主席）及陳衛先生（副總裁）；及三名獨立非執行董事，為徐慧敏女士、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，二零二零年十一月三十日



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

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