



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)



2025/26
Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Xia Chun Hui¹ (*Chairman of the Board and Chief Executive Officer*)
Li Yi Feng² (*Chairman of the Board and Chief Executive Officer*)
Chen Wei (*Vice President*)

Independent Non-executive Directors

Hsu Wai Man Helen
Wong Chi Hong William
Xu Jinghong

AUDIT COMMITTEE

Hsu Wai Man Helen (*Chairlady*)
Wong Chi Hong William
Xu Jinghong

REMUNERATION COMMITTEE

Xia Chun Hui¹
Li Yi Feng²
Hsu Wai Man Helen (*Chairlady*)
Wong Chi Hong William
Xu Jinghong

NOMINATION COMMITTEE

Xia Chun Hui¹ (*Chairman*)
Li Yi Feng² (*Chairman*)
Hsu Wai Man Helen
Wong Chi Hong William
Xu Jinghong

Notes:

- (1) With effect from 1 September 2025, Mr. Xia Chun Hui has been appointed as an executive director, the chairman of the board of directors, the chief executive officer, the chairman of nomination committee of the Company and the member of remuneration committee of the Company, in replacement of Mr. Li Yi Feng.
- (2) With effect from 1 September 2025, Mr. Li Yi Feng has resigned as an executive director, the chairman of the board of directors, the chief executive officer, the chairman of nomination committee of the Company and the member of remuneration committee of the Company.

董事會

執行董事

夏春暉¹ (*董事會主席兼行政總裁*)
李亦鋒² (*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
黃子康
許驚鴻

審核委員會

徐慧敏 (*主席*)
黃子康
許驚鴻

薪酬委員會

夏春暉¹
李亦鋒²
徐慧敏 (*主席*)
黃子康
許驚鴻

提名委員會

夏春暉¹ (*主席*)
李亦鋒² (*主席*)
徐慧敏
黃子康
許驚鴻

附註：

- (1) 自2025年9月1日起，夏春暉先生獲委任為本公司執行董事、董事會主席、行政總裁、提名委員會主席及薪酬委員會成員，以接替李亦鋒先生。
- (2) 自2025年9月1日起，李亦鋒先生辭任本公司執行董事、董事會主席、行政總裁、提名委員會主席及薪酬委員會成員職務。

COMPANY SECRETARY

Fung Ka Lun

公司秘書

馮嘉倫

AUTHORISED REPRESENTATIVES

Xia Chun Hui
Fung Ka Lun

授權代表

夏春暉
馮嘉倫

AUDITOR

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師

容誠 (香港) 會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISERS

As to Bermuda Law
Appleby

法律顧問

就百慕達法律
Appleby

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

就香港法例
姚黎李律師行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

主要股份過戶登記處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1109,
Clifford Centre,
778 Cheung Sha Wan Road,
Cheung Sha Wan, Kowloon,
Hong Kong

香港主要營業地點

香港
九龍長沙灣
長沙灣道778號
香港中心
1109室

PRINCIPAL BANKERS

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

主要往來銀行

東亞銀行有限公司
中國建設銀行
招商銀行
中國工商銀行
中國銀行
交通銀行
中國民生銀行
秦皇島銀行
中國郵政儲蓄銀行
寧夏賀蘭回商村鎮銀行有限責任公司
中國農業銀行

WEBSITE

www.richlyfieldchinagroup.com

網址

www.richlyfieldchinagroup.com

STOCK CODE

313

股份代號

313

* For identification purposes only

* 僅供識別

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	Gross Floor Area Available for Self-used/ Sale/Lease (included underground) (sq.m) 自用／ 可出售／ 可出租之 建築面積 (含地下) (平方米)	Status	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益	狀況	租賃期限	
1	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%	74,350		Medium-term 中期
1.1				Commercial Phase 1 商業一期		63,713	Construction completed available for lease 已完工，可供出租	
1.2				Commercial Phase 2 – Expansion project 商業二期－擴建工程		10,637	Construction completed available for lease 已完工，可供出租	
2	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%	25,671		N/A 不適用
2.1				Residential Phase 1 住宅一期		142	Construction completed available for sale 已完工，可供出售	
2.2				Residential Phase 2 住宅二期		25,529	Main part materially completed available for sale 大部分主體工程完工，可供出售	
2.3				Residential Phase 3 住宅三期		-	Construction completed and sold out 已完工及售罄	
3	Qinhuangdao Project 秦皇島項目	Central Golden Coast, Changli County, Beidaihe New District, Qinhuangdao Municipality 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%	672,110*		Medium-term 中期
3.1				Phase 1 一期		163,227*	Main part partially completed 部分主體工程完工	

* Includes both plot ratio based floor area and non plot ratio based floor area

* 包括可計容面積及不可計容面積

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 2025 (the “Reporting Period”), together with the unaudited comparative figures for the six-month period ended 30 September 2024 (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 JeShing European City Project which is a comprehensive project comprising “建材樓” (commercial), “家居樓” (commercial) and “太平商場” (commercial) and Jin Sheng Yue Jing (residential) developed in Yinchuan, Ningxia Hui Autonomous Region, the People's Republic of China (the “PRC”), together with the Qinhuangdao Venice – City of Water Outlets Project which is a comprehensive project developed in Beidaihe New District, Qinhuangdao, Hebei, the PRC. The Group also operates property management business in Yinchuan city, Wuhan city and Hohhot city in the PRC.

FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$21,694,000 as compared to approximately HK\$20,736,000 for the Corresponding Period, representing an increase of 4.6%, which is similar to the Corresponding Period. Revenue from sales of properties was approximately HK\$5,181,000 for the Reporting Period as compared to approximately HK\$949,000 for the Corresponding Period, representing an increase of 445.9% due to the increase of delivery of properties sold after the completion of construction. Management fee income was approximately HK\$11,670,000 for the Reporting Period as compared to approximately HK\$14,583,000 for the Corresponding Period, representing a decrease of 20.0% due to the decrease of management fee rate. Rental income was approximately HK\$3,438,000 for the Reporting Period as compared to approximately HK\$4,192,000 for the Corresponding Period, representing a decrease of 18.0%.

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」）截至二零二五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，連同截至二零二四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」）寧夏回族自治區銀川市開發之金盛歐洲城項目（由商業部分「建材樓」、「家居樓」及「太平商場」和住宅部分「金盛閱景」組成的綜合項目）及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。本集團亦於中國銀川市、武漢市及呼和浩特市經營物業管理業務。

財務回顧

於報告期，本集團錄得總收益約21,694,000港元，較相應期間約20,736,000港元增加4.6%，與相應期間變化不大。報告期的物業銷售收益約為5,181,000港元，較相應期間約949,000港元增加445.9%，乃由於建築竣工後出售的物業交付量增加。於報告期，管理費收入約為11,670,000港元，較相應期間約14,583,000港元減少20.0%，乃由於管理費率下降所致。於相應期間，租金收入約為3,438,000港元，較相應期間約4,192,000港元減少18.0%。

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\$17,825,000 for the Reporting Period as compared to approximately HK\$14,334,000 for the Corresponding Period, representing an increase of 24.4%.

Finance costs was approximately HK\$19,285,000 for the Reporting Period as compared to approximately HK\$16,463,000 for the Corresponding Period, representing an increase of 17.1%. There was no impairment loss under expected credit loss model on other receivables for the Reporting Period. The loss attributable to equity holders for the Reporting Period amounted to approximately HK\$46,085,000 as compared to approximately HK\$48,510,000 for the Corresponding Period. The loss per share for the Reporting Period was 3.93 HK cents as compared to 4.11 HK cents (restated) for the Corresponding Period.

As for financing aspect, regarding the loan agreements with related parties, JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司) ("JeShing Real Estate"), Nanjing No. 1 Architecture and Engineering Group Company Limited* (南京第一建築工程集團有限公司) and Jiangsu Decorative Material Co. Ltd* (江蘇裝飾材料有限公司), the total outstanding principal amount was RMB301,800,000 (equivalent to approximately HK\$330,561,000) (collectively the "Related Party Loan") as at 30 September 2025. Related Party Loan was due in March 2023 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.

於報告期，本集團錄得投資物業重估虧損約17,825,000港元，較相應期間約14,334,000港元增加24.4%。

報告期融資費用約為19,285,000港元，較相應期間約16,463,000港元增加17.1%。於報告期，並無其他應收款項在預期信貸虧損模式下之減值虧損。報告期權益持有人應佔虧損約為46,085,000港元，而相應期間則約為48,510,000港元。報告期每股虧損為3.93港仙，而相應期間則為4.11港仙(經重列)。

融資方面，與關連方金盛置業投資集團有限公司（「金盛置業投資」）、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二零二五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330,561,000港元）（統稱「關連方貸款」）。關連方貸款於二零二三年三月到期，年利率介乎5.7%至6.19%，透過質押本集團的若干資產取得。

Management Discussion and Analysis 管理層討論與分析

Related Party Loan was a loan borrowed by the related parties from Huaxia Bank (the "Huaxia Bank Loan") and lent directly to the Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司), an indirect wholly-owned subsidiary of the Company on the same terms. No further extension agreement had been entered into between Huaxia Bank and the related parties in March 2023. Therefore, the Huaxia Bank Loan was in default from March 2023. Huaxia Bank has the discretionary right to demand related parties of the Company on full payment of the whole principal amount and any unpaid interest. To the best knowledge of the Directors, management of the related parties have commenced negotiations of the repayment terms of the Huaxia Bank Loan with Huaxia Bank since then. Up to the date of this report, those negotiations are still in progress and have not been concluded. As the land of the Qinhuangdao Project (as defined below) has been pledged against the Huaxia Bank Loan, Huaxia Bank has the discretionary right to confiscate the land of the Qinhuangdao Project and dispose it for Huaxia Bank Loan repayment if related parties of the Company fail to repay the Huaxia Bank Loan when Huaxia Bank demands immediate full repayment.

In December 2021, the Group entered into a loan agreement regarding a revolving loan facility agreement with a related party, JeShing Real Estate in relation to an unsecured loan facility in the total principal amount of RMB2,000,000,000 (equivalent to approximately HK\$2,190,600,000) at an interest rate of 5% per annum and is due to repay in December 2023. As at 30 September 2025, outstanding amount of approximately RMB9,060,000 (equivalent to approximately HK\$9,923,000) was fall due. In May 2023, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, Jinsheng International Group (BVI) Limited (金盛國際集團 (英屬維爾京群島) 有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum, the revolving loan facility starts in January 2024 and is due to repay in December 2025. In June 2025, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, Jinsheng International Group (BVI) Limited (金盛國際集團 (英屬維爾京群島) 有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum, the revolving loan facility starts in January 2026 and is due to repay in December 2027.

關連方貸款由關連方自華夏銀行借款（「華夏銀行貸款」），並按相同條款直接借予本公司間接全資附屬公司秦皇島奧特萊斯置業有限公司。於二零二三年三月，華夏銀行與關連方之間並無訂立進一步延期協議。因此，自二零二三年三月起，華夏銀行貸款已屬違約。華夏銀行有權酌情要求本公司關連方悉數償還全部本金額及任何未付利息。就董事所深知，關連方管理層自當時起已開始與華夏銀行就華夏銀行貸款之還款條款進行磋商。截至本報告日期，有關磋商仍在進行中且尚未結束。由於秦皇島項目（定義見下文）土地已被質押作為華夏銀行貸款之擔保物，倘本公司關連方於華夏銀行要求立即悉數償還時未能償還華夏銀行貸款，華夏銀行有權酌情沒收秦皇島項目土地並將其出售以償還華夏銀行貸款。

於二零二一年十二月，本集團與一名關連方金盛置業投資就無抵押貸款融資簽署有關本金總額人民幣2,000,000,000元（相當於約2,190,600,000港元）、年利率5%的循環貸款融資協議的貸款協議，於二零二三年十二月到期償還。於二零二五年九月三十日，約人民幣9,060,000元（相當於約9,923,000港元）的未償還款項到期。於二零二三年五月，本集團與一名關連方金盛國際集團（英屬維爾京群島）有限公司就無抵押貸款融資簽署有關本金總額2,000,000,000港元、年利率5%的循環貸款融資協議的新貸款協議，該循環貸款融資於二零二四年一月生效並將於二零二五年十二月到期償還。於二零二五年六月，本集團與一名關連方金盛國際集團（英屬維爾京群島）有限公司就無抵押貸款融資簽署有關本金總額2,000,000,000港元、年利率5%的循環貸款融資協議的新貸款協議，該循環貸款融資於二零二六年一月生效並將於二零二七年十二月到期償還。

Property Management Business

The Group operates property management business in Ningxia City, Wuhan City and Hohhot City. The total property management areas of Ningxia City, Wuhan City and Hohhot City were approximately 551,800 sq.m., 80,210 sq.m. and 30,633 sq.m., respectively as of 30 September 2025.

Projects Overview

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 Company. The project developed by the company in the core area of International Healthy City, Beidaihe New District, Qinhuangdao City, 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 163,227 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 Sections A, B, and C of Phase 1 and the exhibition centre, the construction work planning permit for Section D of Phase 1 as well as the pre-sale permits for the first 59 resort units.

During the Reporting Period, led by local government agencies, Qinhuangdao Company actively approached all partners, and plans to build the commercial portion of Phase 1 with concerted efforts, so as to align with local industrial positioning, i.e. to build Qinhuangdao Project into a first-class comprehensive demonstration city for health care and vacation. If progressing well, the parties will cooperate based on the principle of "complementary advantages, mutual support, long-term cooperation and common development", through the combination of government promotion in accordance with law and market operation, in relation to the establishment and improvement of a comprehensive, wide-ranging and deep-level strategic cooperation mechanism, exploration of diversified cooperation modes, and effective promotion of the implementation of cooperation projects.

物業管理業務

本集團於寧夏市、武漢市及呼和浩特市經營物業管理業務。於二零二五年九月三十日，寧夏市、武漢市及呼和浩特市的物業管理總面積分別約為551,800平方米、80,210平方米及30,633平方米。

項目概覽

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公司的全資附屬公司。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約163,227平方米，按功能分別規劃為奧萊商業（含樂圖空間）、養生酒店、度假用房及展示中心，同時配套停車場及綠化景觀。本集團已陸續取得一期A、B及C區及展示中心的建設工程規劃和施工證照、一期D區建設工程規劃許可證，以及第一批59棟度假用房預售許可證。

報告期間，在當地政府機構指引下，秦皇島公司積極接洽各方合作機構，凝聚眾人之力打造一期商業部分，使之符合當地產業定位，即建設一流康養度假綜合示範城市。如若進展順利，各方將按照「優勢互補、相互支持、長期合作、共同發展」的原則開展合作，通過政府依法推動和市場化運作相結合的方式，建立和完善全方位、寬領域、深層次的戰略合作機制，探索多樣化的合作模式，切實推進合作項目落地。

Management Discussion and Analysis

管理層討論與分析

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)

Featured with the supporting commercial facilities, Jin Sheng Yue Jing is a large-scale residential community developed passionately by the Company, which creates 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. With a site area of approximately 120 mu, the Jin Sheng Yue Jing project comprises 20 mid- to high-rise buildings to be developed in 3 phases. The project has adopted the frame shear wall structure across the board, the beige granite paint for exterior decoration, and the internationally popular Artdeco neoclassic architectural style for the overall appearance, presenting a sense of fashion, solemnity and elegance.

During the Reporting Period, the construction of the residential area of Phase 2 of Jin Sheng Yue Jing has been completed and delivery has been commenced.

Yinchuan Commercial Properties

The Yinchuan Commercial Properties consist of three commercial buildings (namely "建材樓", "家居樓" and "太平商場") and two corridors, collectively known as Jeshing International Home Furnishing Mall • Desheng Square (金盛國際家居 • 德勝廣場) ("Yinchuan Commercial Properties Project") with a total gross floor area of over 90,000 sq.m. It is an integrated commercial complex featuring building materials and furniture stores, department stores, restaurants and supermarkets, with malls offering high-end building materials and upscale household products. The elegant and comfortable commercial environment, easy accessibility by convenient public transportation, bespoke commercial layout plan and premium quality management have made it a new premier commercial landmark in Yinchuan.

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。金盛歐洲城包括總佔地面積約為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」

「金盛閱景」是本公司傾力打造的以商業配套環境為依託的大型住宅社區，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。「金盛閱景」項目佔地面積約為120畝，分三期建設為20棟中高層樓宇。項目全部採用框架剪力牆結構，樓體全部以米色花崗岩漆做外裝，整體外觀承襲了國際流行的Artdeco新古典主義建築風格，樓宇俊朗挺拔、時尚大氣、莊嚴典雅。

報告期間，「金盛閱景」二期住宅區的工程已竣工並開始交付。

銀川商業

銀川商業由三棟商業樓宇 (即「建材樓」、「家居樓」及「太平商場」)，外加兩座連廊組成，統稱「金盛國際家居 • 德勝廣場」 ('銀川商業項目')，其總建築面積逾9萬平方米，乃集建材、傢俱、百貨、餐飲、超市為一體的商業綜合體，擁有高端建材及尚品家居賣場，以優雅舒適的經營環境、便利迅捷的公共交通、人性化的商業佈局、一流的品質經營管理，構建銀川首屈一指的商業新地標。

As of 30 September 2025, Yinchuan Commercial Properties Project achieved an occupancy rate of approximately 89.2% and became one of the largest curtain wholesale base in the northwest region. Gathering merchants of major brands in the northwest, the mall hit a record high in the amount of orders. As shown from the overall data, the three buildings of the entire Yinchuan Commercial Properties Project have gradually unveiled its unique distinction to be the northern commercial hub of the city.

Property Management Business

Yinchuan Project

The Group manages both commercial property and residential area, which the total property management area was approximately 551,800 sq.m. as of 30 September 2025. The Group is actively expanding the property management business in Yinchuan city.

Hohhot Project

The Group currently manages part of a commercial property. The commercial property, with gross floor area of 83,192 sq.m., is an integrated commercial complex featuring building materials and furniture stores. The total property management area was approximately 30,633 sq.m. as of 30 September 2025. The Group is actively expanding the property management business in Hohhot city.

Wuhan Project

The Group currently manages a commercial property and residential area. The total property management area was approximately 80,210 sq.m. as of 30 September 2025. The Group is actively expanding the property management business in Wuhan city.

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.

截至二零二五年九月三十日，銀川商業項目已達到約89.2%出租率，現已成為西北區域最大的窗簾批發基地之一，聚集了西北地方各大品牌商戶，訂貨業績再創新高。通過整體數據來看，整個銀川商業項目三棟樓已逐步突顯出其獨有的城北核心商圈趨勢。

物業管理業務

銀川項目

該集團同時管理商業地產及住宅部分，截至二零二五年九月三十日的物業管理總面積約為551,800平方米。該集團均在銀川市大力拓展物業管理業務。

呼市項目

該集團現時管理部分商業物業。建築面積為83,192平方米的商業物業乃集建材及傢俱店為一體的商業綜合體。截至二零二五年九月三十日，物業管理總面積約為30,633平方米。該集團正在積極擴展呼市的物業管理業務。

武漢項目

該集團現時管理商業物業及住宅部分。截至二零二五年九月三十日，物業管理總面積約為80,210平方米。該集團正在積極擴展武漢市的物業管理業務。

聯營公司

於報告期，本公司聯營公司所轄項目亦取得一定進展。

懷來項目

本公司擁有50%權益的聯營公司懷來大一葡萄酒莊園有限公司所開發之河北懷來特色別墅住宅及葡萄酒莊園項目，已完成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，並完成了部分綠化、種植陳列及坡壁修整工程。

Management Discussion and Analysis

管理層討論與分析

Changchun Project

Globe Outlet Town (Jilin) Limited* (吉林奧特萊斯世界名牌折扣城有限公司) ("Jilin Company"), a 42%-owned associated company of the Company, obtained land use rights for a piece of land with an area of 443 mu for commercial and residential purposes in Shuangyang District, Changchun City, Jilin Province in April 2016. In order to seek differentiated development, Jilin Company plans to develop its project in Shuangyang District, Changchun into an integrated 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.

SIGNIFICANT INVESTMENTS

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

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with its internal resources and loan facilities from banks, financial institutions, related parties and a shareholder. As at 30 September 2025, the Group had cash and cash equivalents amounted to approximately HK\$6,007,000 (31 March 2025: HK\$11,758,000) and restricted bank deposits amounted to approximately HK\$6,508,000 (31 March 2025: HK\$6,199,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.63 times as at 30 September 2025 (31 March 2025: 0.64 times). The other borrowings of the Group amounted to approximately HK\$36,628,000 as at 30 September 2025 (31 March 2025: HK\$35,573,000).

PLEDGE OF ASSETS

As at 30 September 2025, property interest held by the Group with net carrying amount in aggregate of approximately HK\$847,579,000 (31 March 2025: HK\$874,283,000) were pledged to banks and financial institutions.

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。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。

重大投資

於報告期，本集團並無任何重大投資。

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、關連方及一名股東的貸款融資為業務營運提供資金。於二零二五年九月三十日，本集團的現金及現金等值品約為6,007,000港元 (二零二五年三月三十一日：11,758,000港元)，受限制銀行存款約6,508,000港元 (二零二五年三月三十一日：6,199,000港元)。本集團於二零二五年九月三十日的流動比率 (按流動資產總額除流動負債總額計算) 為0.63倍 (二零二五年三月三十一日：0.64倍)。本集團於二零二五年九月三十日的其他借款為約36,628,000港元 (二零二五年三月三十一日：35,573,000港元)。

資產質押

於二零二五年九月三十日，本集團持有總賬面淨值約847,579,000港元 (二零二五年三月三十一日：874,283,000港元) 之物業權益已向銀行及金融機構作出質押。

FOREIGN EXCHANGE EXPOSURES

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

COMMITMENTS

As at 30 September 2025, the Group had capital commitments of construction of properties included under property, plant and equipment and investment properties of approximately HK\$63,232,000 (31 March 2025: HK\$62,556,000).

SUBSEQUENT EVENT

The Group had no significant event taking place subsequent to 30 September 2025 and up to the date of this report.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group had no material acquisitions and disposals of subsidiaries and associated companies during the Reporting Period.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group employed a total of 120 employees (excluding Directors), as compared with 136 employees (excluding Directors) as at 31 March 2025. 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).

外匯風險

由於本集團的其他借款、現金及現金等值品、受限制銀行存款、應收賬款、預付款項、按金及其他應收款項、應付賬款、其他應付款項及應計費用、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。

承擔

於二零二五年九月三十日，本集團興建物業、廠房及設備項下所列之物業及投資物業之資本承擔約為63,232,000港元（二零二五年三月三十一日：62,556,000港元）。

期後事項

於二零二五年九月三十日後及直至本報告日期，概無發生重大事項。

附屬公司及聯營公司的重大收購及出售

於報告期，本集團並無附屬公司及聯營公司的重大收購及出售。

僱員及薪酬政策

於二零二五年九月三十日，本集團聘有合共120名僱員（董事除外），而於二零二五年三月三十一日則有136名僱員（董事除外）。僱員薪酬由本集團根據其表現、工作經驗及現行市價釐定。僱員福利包括養老保險金、醫療保險金、失業保險金、工傷保險金、生育保險金、住房公積金及強積金（適用於香港僱員）。

Management Discussion and Analysis

管理層討論與分析

PROSPECT AND OUTLOOK

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. However, the success of a company still depends very much on its ability to appreciate industry-related policies in advance and make business adjustments and plans in advance to align itself with the policies.

In the past few years, the Group failed to adapt itself to industry policies and market development trends in a timely manner, and was not able to effectively convert the land on hand into cashable commodities. Moreover, being a “late-mover” for several times also resulted in significantly lower-than-expected fund usage rate and return, leading to high financial costs. China's property development market is currently facing significant challenges, stemming from a combination of oversupply and declining buyer confidence. As a result, Central government has formulated certain policies to stimulate the market. There has been some improvement in market sentiment, the progress is gradual. Amid the harsh economic environment, “struggling alone” is no longer realistic, and only “partnering up with others” will allow a slim chance of survival. In the future, the Group will enhance cooperation with financing institutions, government agencies and other parties of the same or different industries to activate its various projects with concerted efforts.

The Group has been looking for opportunities along the upstream and downstream line of businesses within the same value chain in China. As the economy of China is facing uncertainties, the Group has been actively to explore opportunities outside of China. South East Asia region is a region with high growth potential and young population, which exists opportunities.

INTERIM DIVIDEND

The Board did not recommend any interim dividend for the Reporting Period (30 September 2024: Nil).

展望與前景

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，避免因產品單一而削弱競爭力。即使如此，企業能否成功，很大程度上仍取決於能否提前洞悉產業相關政策，順應政策提前作出業務調整及規劃。

過去數年，本集團未有及時把握行業政策和市場發展大勢，未能將手頭存量土地有效地轉化為可變現商品。而頻頻「晚一步」發力，亦導致資金利用率和回報率嚴重低於預期，造成財務成本高企。由於供過於求和買家信心下降，中國房地產開發市場目前面臨重大挑戰。因此，中央政府制定了一些刺激市場的政策。市場氣氛已有所改善，但進展緩慢。在此嚴峻經濟環境下，「單打獨鬥」已不現實，唯有「聯手合作」方能爭取一線生機。未來，本集團將加強與金融機構、政府部門及其他同業或跨行業單位的合作，通過多方協力盤活旗下各項目。

本集團一直在中國同一價值鏈的上下游業務領域尋找機會。由於中國經濟面臨不確定性，本集團一直積極探索中國境外的機遇。東南亞地區具備高增長潛力及年輕人口，充滿各種機遇。

中期股息

董事會不建議就報告期宣派任何中期股息（二零二四年九月三十日：無）。

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 2025

截至二零二五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

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

NOTES

附註

Revenue	收益	5	21,694	20,736
Cost of sales	銷售成本		(10,522)	(9,561)
Gross profit	毛利		11,172	11,175
Other income, gains and losses	其他收入、收益及虧損	6	1,284	369
Loss on revaluation of investment properties	投資物業之重估虧損		(17,825)	(14,334)
Impairment loss under expected credit loss model on other receivables, net	其他應收款項在預期信貸虧損模式下之減值虧損，淨額		–	(5,440)
Selling expenses	銷售開支		(2,879)	(5,252)
Administrative expenses	行政開支		(17,629)	(20,411)
Finance costs	融資費用	7	(19,285)	(16,463)
Loss before tax	除稅前虧損	8	(45,162)	(50,356)
Income tax (expenses) credit	所得稅（開支）抵免	9	(923)	1,846
Loss for the period	期內虧損		(46,085)	(48,510)
Other comprehensive (expense) income	其他全面（開支）收益			
<i>Item 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		9,248	(376)
Total comprehensive expense for the period	期內全面開支總額		(36,837)	(48,886)
Loss for the period attributable to:	以下人士應佔期內虧損：			
– Owners of the Company	–本公司擁有人		(45,847)	(48,009)
– Non-controlling interests	–非控股權益		(238)	(501)
			(46,085)	(48,510)

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 2025

截至二零二五年九月三十日止六個月

NOTES 附註	Six months ended 30 September 截至九月三十日止六個月		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
	2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)		
	NOTES 附註	2025 二零二五年 HK\$'000 (Unaudited) (未經審核)		
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：			
– Owners of the Company	一本公司擁有人	(36,611)	(48,384)	
– Non-controlling interests	一非控股權益	(226)	(502)	
		(36,837)	(48,886)	
Loss per share	每股虧損			(Restated) (經重列)
Basic	基本	10	(3.93) HK cents 港仙	(4.11) HK cents 港仙
Diluted	攤薄	10	(3.93) HK cents 港仙	(4.11) HK cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2025

於二零二五年九月三十日

	NOTES 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 (Audited) (經審核)
Non-current assets		非流動資產	
Property, plant and equipment		物業、廠房及設備	623 684
Investment properties	12	投資物業	456,723 469,568
Right-of-use assets	13	使用權資產	340,850 343,624
Interests in associates		於聯營公司之權益	– –
Financial asset designated at FVTOCI		指定按公平值計入其他全面收益之金融資產	685 685
Deferred tax assets		遞延稅項資產	– 39
Goodwill		商譽	109,596 108,425
			908,477 923,025
Current assets		流動資產	
Properties under development	14	在建物業	654,496 651,530
Completed properties held for sales		持作出售之竣工物業	73,923 73,184
Trade receivables	15	應收賬款	2,103 1,720
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收款項	113,637 111,727
Restricted bank deposits		受限制銀行存款	6,508 6,199
Cash and cash equivalents		現金及現金等值品	6,007 11,758
			856,674 856,118
Current liabilities		流動負債	
Trade payables	17	應付賬款	435,977 448,405
Other payables and accruals	18	其他應付款項及應計費用	156,546 124,122
Contract liabilities	18	合約負債	36,676 43,468
Amounts due to related parties	19	應付關連方款項	561,434 558,339
Amount due to a shareholder	19	應付股東款項	27,723 23,383
Other borrowings	20	其他借款	36,628 35,573
Lease liabilities		租賃負債	1,170 1,159
Tax payable		應付稅項	98,124 95,539
			1,354,278 1,329,988
Net current liabilities		流動負債淨額	(497,604) (473,870)
Total assets less current liabilities		總資產減流動負債	410,873 449,155

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2025

於二零二五年九月三十日

	NOTES 附註	30 September 2025 二零二五年 九月三十日	31 March 2025 二零二五年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
Non-current liabilities			
Deferred income	遞延收入	18 404,274	403,854
Lease liabilities	租賃負債	8,976	8,880
Deferred tax liabilities	遞延稅項負債	33,486	35,447
		446,736	448,181
Net (liabilities) assets	(負債) 資產淨額	(35,863)	974
Equity	權益		
Issued capital	已發行股本	21 1,166,834	1,166,834
Reserves	儲備	(1,201,305)	(1,164,694)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(34,471)	2,140
Non-controlling interests	非控股權益	(1,392)	(1,166)
Total (deficit) equity	(虧赤) 權益總額	(35,863)	974

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

	Issued capital	Share premium	Contributed surplus	Capital redemption reserve	Exchange translation reserve	Properties revaluation reserve	Reorganisation reserve	Statutory reserve funds	FVTOCI	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total	
已發行股本	股份溢價 HK\$1,000 千港元	繳入盈餘 HK\$1,000 千港元	股本額回購備 HK\$1,000 千港元	匯兌儲備 HK\$1,000 千港元	物業重估備 HK\$1,000 千港元	重組儲備 HK\$1,000 千港元	法定儲備 HK\$1,000 千港元	按公平值計入 其他全面收益 HK\$1,000 千港元	累計損 HK\$1,000 千港元	其他儲備 HK\$1,000 千港元	小計 HK\$1,000 千港元	非控股權益 HK\$1,000 千港元	總計 HK\$1,000 千港元		
Balance at 1 April 2025 (Audited)	1,166,834	850,462	69,476	109	(264,975)	30,612	176,197	6,837	(2,038)	486,255	(251,769)	2,140	(1,166)	974	
Loss for the period	—	—	—	—	—	—	—	—	—	—	(45,847)	(45,847)	(238)	(46,085)	
Other comprehensive income for the period	期內虧損	期內其他全面收入	—	—	—	—	—	—	—	—	—	—	—	—	
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total comprehensive expense for the period	期內全面開支總額	—	—	—	—	9,236	—	—	—	—	—	(45,847)	(36,611)	(226)	(36,837)
Balance as at 30 September 2025 於二零二五年九月三十日 (Unaudited)	1,166,834	850,462	69,476	109	(255,739)	30,612	176,197	6,837	(2,038)	486,255	(253,476)	(34,471)	(1,392)	(35,663)	
Issued capital	Share premium	Contributed surplus	Capital redemption reserve	Exchange translation reserve	Properties revaluation reserve	Reorganisation reserve	Statutory reserve funds	FVTOCI	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total		
已發行股本	股份溢價 HK\$1,000 千港元	繳入盈餘 HK\$1,000 千港元	股本額回購備 HK\$1,000 千港元	匯兌儲備 HK\$1,000 千港元	物業重估備 HK\$1,000 千港元	重組儲備 HK\$1,000 千港元	法定儲備 HK\$1,000 千港元	按公平值計入 其他全面收益 HK\$1,000 千港元	累計損 HK\$1,000 千港元	其他儲備 HK\$1,000 千港元	小計 HK\$1,000 千港元	非控股權益 HK\$1,000 千港元	總計 HK\$1,000 千港元		
Balance at 1 April 2024 (Audited)	1,166,834	850,462	69,476	109	(271,584)	30,612	176,197	6,243	(1,924)	486,255	(2,267,288)	245,392	—	245,392	
Loss for the period	期內虧損	期內其他全面開支	—	—	—	—	—	—	—	—	(48,039)	(48,039)	(501)	(48,540)	
Other comprehensive expense for the period	換算海外業務產生之匯兌差額	—	—	—	—	—	—	—	—	—	—	—	—	—	
Transfer	轉撥	—	—	—	—	(375)	—	—	—	175	—	(175)	—	(376)	
Total comprehensive expense for the period	期內全面開支總額	—	—	—	—	(375)	—	—	175	—	—	(48,184)	(48,384)	(502)	(48,886)
Balance as at 30 September 2024 於二零二四年九月三十日 (Unaudited)	1,166,834	850,462	69,476	109	(271,959)	30,612	176,197	6,418	(1,924)	486,255	(2,315,472)	197,008	(502)	196,506	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025

截至二零二五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	2025	2024
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
NET CASH USED IN OPERATING ACTIVITIES		經營活動所用現金淨額	(9,852)	(2,476)
INVESTING ACTIVITIES		投資活動		
Purchase of property, plant and equipment		購買物業、廠房及設備項目	(55)	(143)
Bank interest received		已收銀行利息	6	28
(Increase) decrease in restricted bank deposits		受限制銀行存款 (增加) 減少	(309)	3,369
NET CASH (USED IN) FROM INVESTING ACTIVITIES		投資活動 (所用) 所得現金淨額	(358)	3,254
FINANCING ACTIVITIES		融資活動		
Interest paid		已付利息	–	(197)
Payment of lease liabilities		支付租賃負債	(121)	(901)
Advance from related parties		來自關連方之墊款	–	2,506
Advance from (repayment to) a shareholder		來自股東之墊款 (向股東還款)	2,561	(5,996)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		融資活動所得 (所用) 現金淨額	2,440	(4,588)
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等值品減少淨額	(7,770)	(3,810)
CASH AND CASH EQUIVALENTS		期初之現金及現金等值品		
AT THE BEGINNING OF THE PERIOD		11,758	17,685	
Effect of foreign exchange rate changes, net		外匯變動影響淨額	2,019	1,267
CASH AND CASH EQUIVALENTS		期末之現金及現金等值品		
AT THE END OF THE PERIOD		6,007	15,142	

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五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 Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong, respectively.

During the period, the Company and its subsidiaries (collectively referred to as the "Group") were involved in the following principal activities:

- (i) outlets commercial operation;
- (ii) development and operation of featured commercial properties
 - tourism property;
 - senior care property;
 - wine chateaus; and
- (iii) development of high-end residential properties

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

2.1 BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2025 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及香港新界葵涌興芳路223號新都會廣場2座15樓1504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貨幣及本集團之呈列貨幣。

2.1 編製基準

本集團截至二零二五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 2025

截至二零二五年九月三十日止六個月

2.1 BASIS OF PREPARATION (CONTINUED)

Going concern assumption

As at 30 September 2025, the Group had net current liabilities of approximately HK\$497,604,000 and total borrowings, including interest-bearing other borrowings, amounts due to related parties and a shareholder in aggregate of approximately HK\$625,785,000 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\$6,007,000 and restricted bank deposits amounted to approximately HK\$6,508,000.

In view of the above, the directors of the Company had carefully considered the liquidity of the Group, taking into consideration of the following plans and measures:

(i) *Resumption and/or acceleration of property development projects*

The Group had engaged in discussions with over ten potential investors/partners for resumption of the Qinhuangdao Project (defined in note 4). These potential investors/partners are all independent third parties of the Group and had experience in property development business in the PRC. During the six months ended 30 September 2025, the Group had maintained discussions with over half of the potential investors/partners. In addition, among these, the Group had advanced dialogue with one of the potential investors (the "Potential Investor"). The dialogue between the Group and the Potential Investor has continued during the six months ended 30 September 2025 in relation to certain key terms for the cooperation in the Qinhuangdao Project, including but not limited to amount and timing of capital injection, shareholding structure, operation responsibilities, profit sharing mechanism, board composition of the project company, debt financing structure, etc. Despite slight improvement in the market sentiment of the property market in the PRC, the potential investors maintained very cautious in cooperation with and/or making investment into the Group. Accordingly, no definitive agreements had been entered into between the Group and any of the potential investors. Subject to internal planning by the potential investors, the Group expects to continue negotiations with the potential investors for cooperation in the Qinhuangdao Project.

2.1 編製基準 (續)

持續經營假設

於二零二五年九月三十日，本集團有流動負債淨額約497,604,000港元及借款總額（包括計息其他借款及應付關連方及股東款項）合共約625,785,000港元，將從報告期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6,007,000港元，而受限制銀行存款約為6,508,000港元。

有見及此，本公司董事審慎考慮本集團的流動資金，並計及下列計劃及措施：

(i) *重啟及／或加快物業發展項目進度*

本集團已與超過十名潛在投資者／合作夥伴就重啟秦皇島項目（定義見附註4）進行商討。該等潛在投資者／合作夥伴均為獨立於本集團的第三方，且具備中國物業發展業務經驗。截至二零二五年九月三十日止六個月，本集團仍與超過半數的潛在投資者／合作夥伴保持商討。此外，其中，本集團與其中一名潛在投資者（「潛在投資者」）進行深度對話。截至二零二五年九月三十日止六個月，本集團與潛在投資者就秦皇島項目合作的若干關鍵條款持續進行對話，包括但不限於注資金額及時間、股權結構、經營責任、利潤分配機制、項目公司董事會組成、債務融資架構等。儘管中國房地產市場的情緒稍有好轉，潛在投資者在與本集團合作及／或向本集團投資時保持審慎態度。因此，本集團並無與任何潛在投資者訂立任何最終協議。視乎潛在投資者的內部規劃，本集團預期將繼續與潛在投資者磋商秦皇島項目的合作事宜。

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

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

2.1 BASIS OF PREPARATION (CONTINUED)

Going concern assumption (Continued)

(i) *Resumption and/or acceleration of property development projects (Continued)*

As regards the Yinchuan Project, the Group had continued to work on the development and sales of the Yinchuan Project during the Reporting Period. The construction of the last two blocks (#17 and #18) of the residential properties of the Yinchuan Project were completed and hand-over of units commenced during the Reporting Period. On the other hand, the commercial part of the Yinchuan Project had a lease-out rate of 89.2% as at 30 September 2025, which had become one of the largest curtain retail hubs in the North-Western part of China. During the Reporting Period, the Group had pre-sold 23 units of residential apartment and 63 units of car park under the Yinchuan Project.

(ii) *Expansion of property management business*

The Group has continued to explore different opportunities to expand its property management business including but not limited to continuous identification and screening of potential targets. However, up to the date of this report, the Group had not reached any agreement with any of the potential targets for expansion of the property management business.

(iii) *Continuous financial support from related parties*

In June 2025, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party controlled by the controlling shareholder in relation to the unsecured loan facility in total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum. The revolving loan facility starts in January 2026 and is due to repay in December 2027. The controlling shareholder had continued to provide financial support to the Company. The revolving loan facility has not been utilised as of the date of this report. The directors of the Company consider that the loan facility can be utilised to settle the liabilities of the Group when and as they fall due.

2.1 編製基準 (續)

持續經營假設 (續)

(i) *重啟及／或加快物業發展項目進度 (續)*

就銀川項目而言，於報告期間，本集團持續推進銀川項目的開發及銷售工作。銀川項目住宅部分最後兩棟（第17及18棟）已於報告期間完成建設，並開始交付單位。另一方面，於二零二五年九月三十日，銀川項目商業部分的出租率達89.2%，已成為中國西北地區最大型的窗簾零售中心之一。於報告期間，本集團於銀川項目下預售23套住宅公寓及63個車位。

(ii) *擴展物業管理業務*

本集團繼續探索拓展物業管理業務的各種機遇，包括但不限於持續物色及篩選潛在目標。然而，直至本報告日期，本集團尚未就物業管理業務擴展與任何潛在目標達成協議。

(iii) *關連方的持續財務支援*

於二零二五年六月，本集團與一名由控股股東控制的關連方就無抵押貸款融資簽署有關本金總額2,000,000,000港元、年利率5%的循環貸款融資協議的新貸款協議，該循環貸款融資將於二零二六年一月生效並將於二零二七年十二月到期償還。控股股東繼續向本公司提供財務支持，截至本報告日期有關循環貸款融資並未獲動用。本公司董事認為該貸款融資可於本集團負債到期時用作清償負債。

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

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

2.1 BASIS OF PREPARATION (CONTINUED)

Going concern assumption (Continued)

(iv) Exploring other financing options

The Group had continued to identify and negotiate with various financial institutions or investors for financing options. The Group has also maintained communications with Huaxia Bank regarding the financing arrangement, including the existing loan borrowed by the related parties of the Company and lent directly to the Group on the same terms. The Group had also commenced discussions with another commercial bank in the PRC since April 2025. As at the date of this report, the negotiations between the Group and the financial institutions are still on-going.

(v) Exploring other investment opportunities

In addition to the continuous development of the existing businesses, the Group had been actively exploring other investment opportunities to expand its businesses, including but not limited to potential opportunities in the PRC as well as in Southeast Asia. The Group had explored more than five potential targets, including businesses in the PRC and Southeast Asia during the six months ended 30 September 2025. As at the date of this report, no legally binding agreements had been entered into with the potential targets.

(vi) Cost control

The Group continued to take appropriate measures to control its costs, including maintain an appropriate level of headcounts and reducing certain administrative costs.

The directors of the Company believe that, after taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements at least up to 30 September 2026.

2.1 編製基準 (續)

持續經營假設 (續)

(iv) 探討其他融資方案

本集團已就融資方案繼續物色多個金融機構或投資者並與其進行磋商。本集團亦一直與華夏銀行就融資安排保持溝通，包括本公司關聯方現有貸款及按相同條款直接借予本集團。本集團自二零二五年四月起亦開始與中國另一家商業銀行開展磋商。於本報告日期，本集團與金融機構仍在進行磋商。

(v) 發掘其他投資機會

除持續發展現有業務外，本集團一直積極尋找其他投資機會以擴展其業務，包括但不限於在中國及東南亞的潛在機會。截至二零二五年九月三十日止六個月，本集團已發掘超過五個潛在目標，包括中國及東南亞的業務。於本報告日期，並未與潛在目標訂立任何具法律約束力的協議。

(vi) 成本控制

本集團繼續採取適當措施控制成本，包括維持適當的員工人數及削減若干行政成本。

本公司董事相信，經考慮上述計劃及措施後，本集團將有足夠營運資金滿足至少直至二零二六年九月三十日的現有需要。

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

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

2.1 BASIS OF PREPARATION (CONTINUED)

Going concern assumption (Continued)

Notwithstanding the above, given the volatility of the property sector in the PRC and the uncertainties to obtain continuous support from the related parties and the Group's contractors/creditors, the directors of the Company consider that significant uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above.

Should the Group fail to achieve the above mentioned plans and measures, the Group may be unable to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for 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 2025 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2025.

Amendment to HKAS 21

Lack of chargeability

The directors of the Company consider that, the application of the new and revised HKFRS Accounting Standards 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.

2.1 編製基準 (續)

持續經營假設 (續)

儘管如上所述，鑑於中國房地產行業的波動性，以及從關連人士及本集團承建商／債權人獲得持續支持的不確定性，本公司董事認為本集團能否實現上述計劃及措施存在重大不確定性。

倘本集團未能實現上述計劃及措施，本集團可能無法持續經營，在此情況下，可能須調整本集團資產的賬面值，以按其可變現值列賬，並就可能產生的任何其他負債作出撥備，以及將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。

3. 主要會計政策

簡明綜合財務報表已按歷史成本基準編製，惟投資物業及按公平值計入其他全面收益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二零二五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的香港財務報告準則會計準則之修訂，該等修訂於本集團自二零二五年四月一日開始之財政年度生效。

香港會計準則 缺乏可兌換性
第21號之修訂

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會計準則對本集團於本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載的披露並無重大影響。

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For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料

The Group has two major property development and investment projects, namely the project in Qinhuangdao City of Hebei Province (the "Qinhuangdao Project") and Yinchuan City of Ningxia Province (the "Yinchuan Project") in the PRC. The Group also operates the property management business in Yinchuan City, Wuhan City and Hohhot City in 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 such, no segment information is presented.

Accordingly, the chief executive officer is of the opinion that the property development projects, property investment and provision of property management services in the PRC is a single reportable operating segment of the Group.

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 and deferred tax assets) of the Group are substantially located in the PRC.

For the six months ended 30 September 2025 and 2024, the Group had no transactions with external customer which individually contributed over 10% to the Group's total revenue.

本集團有兩個主要物業發展及投資項目，即位於中國河北省秦皇島市的項目（「秦皇島項目」）及寧夏省銀川市的項目（「銀川項目」）。本集團亦於中國銀川市、武漢市及呼和浩特市經營物業管理業務。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，位於中國之物業發展項目、物業投資及提供物業管理服務為本集團一個單一呈報經營分部。

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（金融資產及遞延稅項資產除外）大部分位於中國。

截至二零二五年及二零二四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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For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

5. REVENUE

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

5. 收益

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	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Type of goods 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	5,181	949
– Management fee income	–管理費收入	11,670	14,583
– Car parking fee income	–停車費收入	1,405	1,012
Total revenue from contracts with customers	客戶合約收益總額	18,256	16,544
Revenue from investment properties under operating lease	經營租賃項下投資物業之收益		
– Lease payments that are fixed or depend on an index or a rate	–固定或基於指數或比率之租賃款項	3,438	4,192
		21,694	20,736
Timing of revenue recognition	收益確認時間		
– At a point in time	–某一時間點	6,586	1,961
– Over time	–隨時間	11,670	14,583
Total revenue from contracts with customers	客戶合約收益總額	18,256	16,544

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截至二零二五年九月三十日止六個月

6. OTHER INCOME, GAINS AND LOSSES 6. 其他收入、收益及虧損

		Six months ended 30 September	截至九月三十日止六個月	
		2025	2024	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Interest income on bank deposits	銀行存款利息收入	6	28	
Net exchange loss	匯兌虧損淨額	(1)	–	
Government grants (note)	政府補助金 (附註)	–	54	
Others	其他	1,279	287	
		1,284	369	

Note: There were no unfulfilled conditions or contingents.

附註： 並無未滿足的條件或或然事項。

7. FINANCE COSTS

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

7. 融資費用

本集團之融資費用分析如下：

		Six months ended 30 September	截至九月三十日止六個月	
		2025	2024	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Interest on other borrowings	其他借款利息	1,874	2,092	
Interest on construction payables	應付工程款利息	5,458	4,365	
Interest on amounts due to related parties	應付關連方款項利息	11,939	9,809	
Interest expense on lease liabilities	租賃負債利息開支	14	197	
		19,285	16,463	

No borrowing costs were capitalised for the period ended 30 September 2025 and 2024.

於截至二零二五年及二零二四年九月三十日止期間，並無借款成本資本化。

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For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

8. LOSS BEFORE TAX

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

8. 除稅前虧損

本集團除稅前虧損已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (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	8,928
	Contributions to defined contribution retirement plans	界定供款退休計劃供款	1,149
			10,077
			10,207
(b)	Other items:	(b) 其他項目：	
	Cost of inventories recognised as expenses	確認為開支之存貨成本	4,654
	Depreciation of property, plant and equipment	物業、廠房及設備折舊	122
	Depreciation of right-of-use assets	使用權資產折舊	6,458
	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	1,047
			1,893

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For the six months ended 30 September 2025

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9. INCOME TAX (EXPENSES) CREDIT

The amount of taxation (charged) credited to the condensed consolidated statement of profit or loss and other comprehensive income represents:

9. 所得稅 (開支) 抵免

於簡明綜合損益及其他全面收益報表
(扣除) 抵免的稅項金額指：

		Six months ended 30 September 截至九月三十日止六個月	
2025	2024	2025	2024
二零二五年	二零二四年	HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

The taxation (charge) credit comprises:	稅項 (開支) 抵免包括：		
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	(923)	(134)
Deferred tax credit	遞延稅項抵免	-	1,980
Taxation (charge) credit for the period	期內稅項 (開支) 抵免	(923)	1,846

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10. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share amounts is based on the loss for the period attributable to owners of the Company and the 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	2025	2024
		二零二五年	二零二四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		(Restated)	(經重列)	
Loss attributable to owners 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擁有人應佔虧損	(45,847)	(48,009)
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數	1,166,834,362	1,166,834,362

The number of ordinary shares in issue for the six months ended 30 September 2024 has been adjusted retrospectively to reflect the share consolidation completed on 17 January 2025.

截至二零二四年九月三十日止六個月之已發行普通股數目已經追溯調整，以反映於二零二五年一月十七日完成之股份合併。

(b) Diluted loss per share

For the six months ended 30 September 2025 and 2024, diluted loss per share is same as basic loss per share as the Company has no potential ordinary shares outstanding during both periods.

(b) 每股攤薄虧損

截至二零二五年及二零二四年九月三十日止六個月，由於本公司於兩個期間並無流通在外之潛在普通股，故每股攤薄虧損與每股基本虧損相同。

11. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

11. 中期股息

並無建議派付截至二零二五年九月三十日止六個月之中期股息（截至二零二四年九月三十日止六個月：無）。

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簡明綜合財務報表附註

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截至二零二五年九月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

FAIR VALUE		Under construction			Total
		Completed	construction	Total	
		已落成	在建	總計	
		HK\$'000	HK\$'000	HK\$'000	千港元
		千港元	千港元	千港元	千港元
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	295,460	217,845	513,305	
Decrease in fair value recognised in profit or loss	於損益中確認之公平值減少	(22,688)	(12,332)	(35,020)	
Exchange realignment	匯兌調整	(4,995)	(3,722)	(8,717)	
At 31 March 2025 (Audited)	於二零二五年三月三十一日 (經審核)	267,777	201,791	469,568	
Decrease in fair value recognised in profit or loss	於損益中確認之公平值減少	(5,829)	(11,996)	(17,825)	
Exchange realignment	匯兌調整	2,865	2,115	4,980	
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	264,813	191,910	456,723	

All of the Group's investment properties are situated in the PRC.

本集團所有投資物業均位於中國。

The fair value of the Group's investment properties at 30 September 2025 have been arrived at on the basis of a valuation carried out on that date by Masterpiece Valuation Advisory Limited ("Masterpiece") (31 March 2025: Masterpiece), independent qualified professional valuers not connected with the Group. Masterpiece are members of the Institute of Valuers.

本集團投資物業於二零二五年九月三十日之公平值乃以睿力評估諮詢有限公司（「睿力」）（二零二五年三月三十一日：睿力）（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。睿力為估值師學會成員。

At 30 September 2025, the Group's investment properties with a carrying amount of approximately HK\$191,910,000 (31 March 2025: approximately HK\$201,791,000) were pledged to secure certain amounts due to related parties (note 19) of the Group.

於二零二五年九月三十日，本集團賬面值約191,910,000港元（二零二五年三月三十一日：約201,791,000港元）之投資物業已質押，藉以取得本集團之若干應付關連方款項（附註19）。

As at 30 September 2025, the Group's investment properties with a carrying amount of approximately HK\$142,479,000 (31 March 2025: approximately HK\$145,093,000) were pledged to secure certain borrowings of certain former subsidiaries of the Group.

於二零二五年九月三十日，本集團賬面值約142,479,000港元（二零二五年三月三十一日：約145,093,000港元）之投資物業已質押，藉以取得本集團若干前屬公司之若干借款。

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13. RIGHT-OF-USE ASSETS

(i) Right-of-use assets

		30 September 2025 二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land	土地	330,866	333,746
Buildings and car parking facilities	樓宇及停車設施	9,984	9,878
		340,850	343,624

As at 30 September 2025, right-of-use assets of approximately HK\$330,866,000 (31 March 2025: HK\$333,746,000) represents land use rights located in the PRC. The land use rights had been pledged to secure certain amounts due to related parties (note 19) of the Group.

The Group has lease arrangement for office premises and car parking facilities. The lease term is ranged from two to ten years (31 March 2025: two to ten years) at fixed rental without any extension or termination options.

(ii) Amounts recognised in profit or loss

		Six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	6,458	6,551
– Land	– 土地	–	755
– Buildings	– 樓宇	6,458	7,306

13. 使用權資產

(i) 使用權資產

		30 September 2025 二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land	土地	330,866	333,746
Buildings and car parking facilities	樓宇及停車設施	9,984	9,878
		340,850	343,624

於二零二五年九月三十日，使用權資產約330,866,000港元（二零二五年三月三十一日：333,746,000港元）為位於中國的土地使用權。該等土地使用權已抵押作為本集團若干應付關連方款項的抵押（附註19）。

本集團就辦公物業及停車設施訂有租賃安排。租賃期介乎兩至十年（二零二五年三月三十一日：兩至十年），租金固定，且並無任何延期或終止選擇權。

(ii) 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 2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	6,458	6,551

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截至二零二五年九月三十日止六個月

14. PROPERTIES UNDER DEVELOPMENT

14. 在建物業

		30 September 2025	31 March 2025
		二零二五年 九月三十日	二零二五年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Properties under development	在建物業	654,496	651,530
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	91,144	90,658
After one year	一年後	563,352	560,872
		654,496	651,530

At 30 September 2025, the Group's properties under development with an aggregate carrying amount of approximately HK\$86,608,000 (31 March 2025: HK\$85,682,000) were pledged to secure certain amounts due to related parties (note 19) of the Group.

As at 30 September 2025, the Group's properties under development with a carrying amount of approximately HK\$50,649,000 (31 March 2025: HK\$51,616,000) were pledged to secure certain borrowings of certain former subsidiaries of the Group. As agreed with the providers of finance of the former subsidiaries, part of the proceeds from the sales of these properties will be utilised for repayment of borrowings of the former subsidiaries.

於二零二五年九月三十日，本集團賬面總值約86,608,000港元(二零二五年三月三十一日：85,682,000港元)之在建物業已質押，作為本集團若干應付關連方款項之抵押(附註19)。

於二零二五年九月三十日，本集團賬面值約50,649,000港元(二零二五年三月三十一日：51,616,000港元)之在建物業已質押，作為本集團若干前附屬公司之若干借款之抵押。根據與前附屬公司融資提供者的協定，出售該等物業所得款項部分將用於償還前附屬公司的借款。

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截至二零二五年九月三十日止六個月

15. TRADE RECEIVABLES

15. 應收賬款

	30 September 2025	31 March 2025
	二零二五年 九月三十日	二零二五年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Trade receivables	2,616	1,446
Lease receivables	1,676	2,507
Less: Impairment allowance for ECL	(2,189)	(2,233)
	2,103	1,720

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 trade 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，應收賬款於報告期末之賬齡分析如下：

	30 September 2025	31 March 2025
	二零二五年 九月三十日	二零二五年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Within one year	2,103	1,720

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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For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他應收款項

	Notes 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	38,132	33,521
Other tax recoverable	其他可收回稅項	4	90
Other prepayments	其他預付款項	551	4,477
Prepaid construction costs	預付建築成本	24,781	32,368
Deposits	按金	161	265
Amounts due from Former Subsidiaries	應收前附屬公司款項	(a) 141,440	139,931
Amounts due from related parties	應收關連方款項	(b) 50,520	49,909
		255,589	260,561
Less: impairment allowance for ECL	減：預期信貸虧損減值撥備	(141,952)	(148,834)
		113,637	111,727

Notes:

(a) The amounts mainly represented the intercompany balances with 湖南裕田奧特萊斯置業有限公司 (Hunan Richly Field Outlets Real Estate Limited), 長沙裕田奧特萊斯企業管理有限公司 (Changsha Yutian Outlets Business Administration Co Ltd) and 長沙裕田奧萊物業管理有限公司 (Changsha Yutian Outlets Property Management Co Ltd), which are former indirect wholly-owned subsidiaries of the Company (the "Former Subsidiaries"). The amounts were unsecured, interest free and repayable on demand. The disposal of the Former Subsidiaries was completed on 14 April 2022.

附註：

(a) 該等款項主要為與湖南裕田奧特萊斯置業有限公司、長沙裕田奧特萊斯企業管理有限公司及長沙裕田奧萊物業管理有限公司（該等公司為本公司的前間接全資附屬公司（定義為「前附屬公司」））的公司間結餘。該等款項為無抵押、免息及按要求償還。前附屬公司的出售已於二零二二年四月十四日完成。

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16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(a) (Continued)

The management of the Group closely monitor the ability for repayment of the Former Subsidiaries by considering the repayment history, financial position and other relevant information for assessing the credit risk such as the status of the property development projects held by the Former Subsidiaries in the PRC. In May 2025, the Group has initiated legal actions against the Former Subsidiaries and the holding companies of the Former Subsidiaries as the Group did not receive repayments from the Former Subsidiaries according to the expected repayment timetable. In addition, the management of the Group first became aware of the external information about the suspension of the property development project held by the Former Subsidiaries located in Changsha City, the PRC. Based on the market information, the Former Subsidiaries should deliver the properties to customers on or before 30 April 2025. However, the property development project suspended for construction since December 2024 due to the financial difficulties encountered by the Former Subsidiaries. The management of the Group considered that the suspension of the construction work of the Former Subsidiaries' underlying projects will significantly affect its ability of repayment. As at 30 September 2025, the impairment loss under ECL model on amounts due from Former Subsidiaries amounted to approximately HK\$108,042,000 (31 March 2025: HK\$108,042,000).

(b) The balance are 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 parties.

16. 預付款項、按金及其他應收款項 (續)

附註：(續)

(a) (續)

本集團管理層透過考慮前附屬公司的還款記錄、財務狀況及其他評估信貸風險的相關資料（例如前附屬公司於中國持有的物業發展項目狀況），密切監察前附屬公司的還款能力。於二零二五年五月，由於前附屬公司未按預期還款時間表償還款項，本集團已對前附屬公司及前附屬公司的控股公司採取法律行動。此外，本集團管理層首次獲悉外部資訊顯示前附屬公司所持有位於中國長沙市的物業發展項目暫停。根據市場資料，前附屬公司應於二零二五年四月三十日或之前向客戶交付物業。然而，由於前附屬公司遇到財務困難，該物業發展項目自二零二四年十二月起暫停施工。本集團管理層認為，前附屬公司相關項目的暫停施工將嚴重影響其還款能力。於二零二五年九月三十日，根據預期信貸虧損模型，應收前附屬公司款項的減值虧損約108,042,000港元（二零二五年三月三十一日：108,042,000港元）。

(b) 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。

17. TRADE PAYABLES

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

17. 應付賬款

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	87,328
Over one year	逾一年	348,649
		435,977
		448,405

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截至二零二五年九月三十日止六個月

17. TRADE PAYABLES (CONTINUED)

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

According to court decisions of legal proceedings against the Group from constructors, at 30 September 2025, the Group is required to settle construction payment of approximately HK\$234,019,000 (31 March 2025: HK\$230,402,000) to the constructors. Among the payables to the constructors, construction payable with amount of approximately HK\$210,520,000 (31 March 2025: HK\$207,154,000) included penalty interest of approximately HK\$52,460,000 (31 March 2025: HK\$47,002,000). The penalty interest has been accrued as interest payables included in other payables and accruals as at 30 September 2025. The penalty interest rate ranging from 3.1% to 18.0%.

17. 應付賬款 (續)

應付賬款為免息及須於正常營運週期內償還。

根據承建商對本集團提起的法律程序的法院判決，於二零二五年九月三十日，本集團須向承建商結算工程款約234,019,000港元（二零二五年三月三十一日：230,402,000港元）。於應付承建商款項中，金額約為210,520,000港元（二零二五年三月三十一日：207,154,000港元）的應付工程款包括約52,460,000港元的罰息（二零二五年三月三十一日：47,002,000港元）。於二零二五年九月三十日，該罰息已作為應付利息計入其他應付款項及應計費用。罰息利率介乎3.1%至18.0%。

18. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

18. 其他應付款項及應計費用及合約負債

	30 September 2025	31 March 2025
	二零二五年 九月三十日	二零二五年 三月三十一日
	HK\$'000	HK\$'000
Accruals	應計費用	18,649
Other deposits received	其他已收按金	11,815
Other payables	其他應付款項	39,004
Interest payables	應付利息	87,078
Deferred income	遞延收入	404,274
		560,820
		527,976

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截至二零二五年九月三十日止六個月

**18. OTHER PAYABLES AND ACCRUALS
AND CONTRACT LIABILITIES (CONTINUED)**

18. 其他應付款項及應計費用及合約負債 (續)

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purpose:		
Current portion	156,546	124,122
Non-current portion	404,274	403,854
	560,820	527,976
 Contract liabilities		
Contract liabilities	36,676	43,468

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19. AMOUNTS DUE TO RELATED PARTIES/ A SHAREHOLDER

(i) Amounts due to related parties

		30 September 2025 二零二五年 九月三十日 Notes 附註	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
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)	197,497
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)	26,939
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)	323,978
寧夏冠凌房地產開發有限公司 ("寧夏冠凌")	寧夏冠凌房地產開發有限公司 (「寧夏冠凌」)	(c)	1,788
南京金盛國際家居市場經營管理有限公司	南京金盛國際家居市場經營管理有限公司	(c)	-
True Gains Limited	得誠有限公司	(c)	-
內蒙古金盛國際家居有限公司	內蒙古金盛國際家居有限公司	(c)	11,232
Total	總計		561,434
			558,339

(ii) Amount due to a shareholder

		30 September 2025 二零二五年 九月三十日 Note 附註	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Stimulate High Investment Limited	振軒投資有限公司	(d)	27,723
			23,383

19. 應付關連方／一名股東 款項

(i) 應付關連方款項

		30 September 2025 二零二五年 九月三十日 Notes 附註	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
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)	197,497
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)	26,939
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)	323,978
寧夏冠凌房地產開發有限公司 ("寧夏冠凌")	寧夏冠凌房地產開發有限公司 (「寧夏冠凌」)	(c)	1,788
南京金盛國際家居市場經營管理有限公司	南京金盛國際家居市場經營管理有限公司	(c)	-
True Gains Limited	得誠有限公司	(c)	-
內蒙古金盛國際家居有限公司	內蒙古金盛國際家居有限公司	(c)	11,232
Total	總計		561,434
			558,339

(ii) 應付一名股東款項

		30 September 2025 二零二五年 九月三十日 Note 附註	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Stimulate High Investment Limited	振軒投資有限公司	(d)	27,723
			23,383

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19. AMOUNTS DUE TO RELATED PARTIES/ A SHAREHOLDER (CONTINUED)

Notes:

(a) As at 30 September 2025, approximately RMB9,060,000 (equivalent to approximately HK\$9,923,000) (31 March 2025: RMB9,060,000 (equivalent to approximately HK\$9,817,000)) had been utilised for the facility of RMB2,000,000,000 (31 March 2025: RMB2,000,000,000), being interest at 5% per annum. The amount was in default from December 2023.

During the year ended 31 March 2024, JeShing International Group (BVI) Limited, an entity also controlled by Mr. Wang, granted the new facility to the Group for the available period from January 2024 to December 2025, with facility amount of HK\$2,000,000,000 and bearing interest at 5% per annum.

Included in the amount due to JeShing was HK\$1,320,000 (31 March 2025: HK\$1,320,000) which is unsecured, interest-free and repayable on demand.

(b) During the year ended 31 March 2019, 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 approximately HK\$301,561,000) was provided to the Group. Mr. Wang is also the controlling shareholder of 江蘇裝飾, JeShing and 南京第一. There is no further extension agreement between lender and the entrusting parties in March 2023. Therefore, the entrusted Loan was in default from March 2023. Lender has the discretionary right to demand entrusting parties on full payment of the whole principal amount and any unpaid interest.

As at 30 September 2025, Related Party Loan is secured by the Group's right-of-use assets, properties under development and investment properties located in Qinhuangdao with a carrying amount of approximately HK\$330,866,000, HK\$86,608,000 and HK\$191,910,000, respectively (31 March 2025: approximately HK\$333,746,000, HK\$85,682,000 and HK\$201,791,000 respectively), carrying interest ranging from 5.7% to 6.19% (31 March 2025: 5.7% to 6.19%) per annum.

Management of the entrusting parties have commenced negotiations of the repayment terms of the Related Party Loan with lender since then. Up to the date of this report, those negotiations are still in progress and have not been concluded. As the above assets of the Group has been pledged against the lender, lender has the discretionary right to confiscate the assets and dispose it for loan repayment.

(c) Mr. Wang is the controlling shareholder of these companies. The amounts are unsecured, interest-free and repayable on demand.

(d) The amount is unsecured, interest-free and repayable on demand.

19. 應付關連方／一名股東 款項 (續)

附註：

(a) 於二零二五年九月三十日，就融資人民幣2,000,000,000元(二零二五年三月三十一日：人民幣2,000,000,000元)而言，約人民幣9,060,000元(相當於約9,923,000港元)(二零二五年三月三十一日：人民幣9,060,000元(相當於約9,817,000港元))已獲動用，按每年5%計息。該款項自二零二三年十二起違約。

截至二零二四年三月三十一日止年度，JeShing International Group (BVI) Limited (一間亦由王先生控制的實體)向本集團授出新融資，可動用期間為二零二四年一月至二零二五年十二月，融資金額為2,000,000,000港元，按每年5%計息。

計入應付金盛置業款項為1,320,000港元(二零二五年三月三十一日：1,320,000港元)，有關款項為無抵押、免息及按要求償還。

(b) 截至二零一九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，人民幣301,800,000元(相當於約301,561,000港元)之貸款已提供予本集團。王先生亦為江蘇裝飾、金盛置業及南京第一之控股股東。於二零二三年三月，貸款人與委託方之間並無進一步延期協議。因此，自二零二三年三月起，委託貸款違約。貸款人有權酌情要求委託方悉數償還全部本金額及任何未付利息。

於二零二五年九月三十日，關連方貸款由本集團之使用權資產及位於秦皇島之在建物業及投資物業抵押，賬面值分別約為330,866,000港元、86,608,000港元及191,910,000港元(二零二五年三月三十一日：約333,746,000港元、85,682,000港元及201,791,000港元)，按介乎5.7%至6.19%(二零二五年三月三十一日：5.7%至6.19%)之年利率計息。

委託方管理層自當時起已開始與貸款人就關連方貸款之還款條款進行磋商。截至本報告日期，有關磋商仍在進行中且尚未結束。由於本集團上述資產已質押予貸款人，貸款人有權酌情沒收資產並將其出售以償還貸款。

(c) 王先生為該等公司的控股股東。該等款項為無抵押、免息及按要求償還。

(d) 該等款項為無抵押、免息及按要求償還。

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20. OTHER BORROWINGS

	30 September 2025 二零二五年九月三十日	31 March 2025 二零二五年三月三十一日	
Contractual interest rate 合約利率	HK\$'000 千港元	Contractual interest rate 合約利率	HK\$'000 千港元
	(Unaudited) (未經審核)		(Audited) (經審核)
Current			
Other loans – unsecured	15.4%	36,628	15.4%
			35,573

21. SHARE CAPITAL

	30 September 2025 二零二五年九月三十日	31 March 2025 二零二五年三月三十一日	
No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
	HK\$'000 千港元		HK\$'000 千港元
Authorised:			
Ordinary shares of HK\$1.00 each At 30 September 2025 (unaudited)/ 31 March 2025 (audited)	每股面值1.00港元之普通股 於二零二五年九月三十日 (未經審核) / 二零二五年三月三十一日 (經審核)	2,000,000,000	2,000,000
Issued and fully paid:			
At 30 September 2025 (unaudited)/ 31 March 2025 (audited)	於二零二五年九月三十日 (未經審核) / 二零二五年三月三十一日 (經審核)	1,166,834,362	1,166,834
		1,166,834,362	1,166,834

20. 其他借款

	30 September 2025 二零二五年九月三十日	31 March 2025 二零二五年三月三十一日	
Contractual interest rate 合約利率	HK\$'000 千港元	Contractual interest rate 合約利率	HK\$'000 千港元
	(Unaudited) (未經審核)		(Audited) (經審核)
Current			
Other loans – unsecured	15.4%	36,628	15.4%
			35,573

21. 股本

	30 September 2025 二零二五年九月三十日	31 March 2025 二零二五年三月三十一日	
No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
	HK\$'000 千港元		HK\$'000 千港元
Authorised:			
Ordinary shares of HK\$1.00 each At 30 September 2025 (unaudited)/ 31 March 2025 (audited)	每股面值1.00港元之普通股 於二零二五年九月三十日 (未經審核) / 二零二五年三月三十一日 (經審核)	2,000,000,000	2,000,000
Issued and fully paid:			
At 30 September 2025 (unaudited)/ 31 March 2025 (audited)	於二零二五年九月三十日 (未經審核) / 二零二五年三月三十一日 (經審核)	1,166,834,362	1,166,834
		1,166,834,362	1,166,834

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

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

22. RELATED PARTY TRANSACTIONS

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

		Six months ended 30 September 截至九月三十日止六個月	2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Related parties:	關連方：			
Interest expense	利息開支		11,939	9,809

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

The amount being interest expenses to JeShing, 江蘇裝飾 and 南京第一 where Mr. Wang has control over these entities.

(b) Balances with related parties

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

(c) Compensation of key management personnel of the Group

22. 關連方交易

(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	2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Related parties:	關連方：			
Interest expense	利息開支		11,939	9,809

該等交易按雙方相互同意之條款及條件進行。

該金額即向金盛置業、江蘇裝飾及南京第一作出的利息開支，王先生對該等實體具有控制權。

(b) 與關連方之結餘

於報告期末本集團與關連方之結餘之詳情載於簡明綜合財務報表附註16及19。

(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	2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利		1,042	1,173

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

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

23. CAPITAL COMMITMENT

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

	30 September 2025 二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	31 March 2025 二零二五年 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	63,232

24. PLEDGE OF ASSETS

The Group's certain assets had been pledged for certain amounts due to related parties and certain borrowings of the Former Subsidiaries. The carrying amounts of the respective assets are as follows:

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Investment properties	投資物業	334,389
Right-of-use assets	使用權資產	330,866
Properties under development	在建物業	137,257
Completed properties held for sales	持作出售之竣工物業	45,067
		847,579
		874,283

23. 資本承擔

於報告期末，本集團已訂約但尚未撥備的資本承擔如下：

24. 資產抵押

本集團若干資產已作為若干應付關聯方款項及前附屬公司若干借款之質押。各資產的賬面值如下：

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

As at 30 September 2025, 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.

董事及最高行政人員於股份及相關股份之權益

於二零二五年九月三十日，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。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, 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:

Long positions

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 1,166,834,362 shares of the Company in issue as at 30 September 2025.

主要股東

於二零二五年九月三十日，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：

好倉

除另有訂明外，下文披露之持股百分比乃根據本公司於二零二五年九月三十日之已發行股份總數1,166,834,362股計算。

Other Information 其他資料

Ordinary shares of HK\$1.00 each of the Company

本公司每股面值1.00港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares and underlying shares held/interested	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	持有／擁有權益之已發行普通股及相關股份數目	佔本公司已發行股本概約百分比
Fine Bliss Limited (Note 1) 嘉悅有限公司 (附註1)	Beneficial owner 實益擁有人	117,000,000	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	117,000,000	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	117,000,000	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	571,959,922	49.02%
Wang Hua (Note 1 and 2) 王華 (附註1及2)	Interest of controlled corporation 控制法團權益	688,959,922	59.05%
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	130,000,000	11.14%
Sino Dynamics Investments Limited (Note 3) Sino Dynamics Investments Limited (附註3)	Beneficial owner 實益擁有人	130,000,000	11.14%
Wu Peipei (Note 3) 吳培培 (附註3)	Interest of controlled corporation 控制法團權益	130,000,000	11.14%

Notes:

附註：

1) Fine Bliss Limited is the registered holder of 117,000,000 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 the 117,000,000 shares directly held by Fine Bliss Limited under the SFO.

1) 嘉悅有限公司為本公司117,000,000股股份之登記持有人。王華先生擁有全力國際有限公司之全部已發行股本，全力國際有限公司擁有美德企業有限公司之全部已發行股本，而美德企業有限公司則擁有嘉悅有限公司之全部已發行股本。因此，根據證券及期貨條例，王華先生、全力國際有限公司及美德企業有限公司各被視為於嘉悅有限公司所直接持有的117,000,000股股份中擁有權益。

2) Stimulate High Investment Limited is wholly-owned by Mr. Wang Hua. Accordingly, Mr. Wang Hua is deemed to be interested in the 571,959,922 shares directly held by Stimulate High Investment Limited under the SFO.	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571,959,922股股份中擁有權益。
3) Sino Dynamics Investments Limited is the registered holder of 130,000,000 shares of the Company. The entire issued share capital of Sino Dynamics Investments Limited is directly owned by Galaxy Sharp Investment Holdings Limited. Ms. Wu Peipei owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited. Accordingly, each of Galaxy Sharp Investment Holdings Limited and Ms. Wu Peipei is deemed to be interested in the 130,000,000 shares directly held by Sino Dynamics Investments Limited under the SFO.	3) Sino Dynamics Investments Limited為本公司130,000,000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。吳培培女士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吳培培女士各被視為於Sino Dynamics Investments Limited所直接持有的130,000,000股股份中擁有權益。

Save as disclosed above, as at 30 September 2025, 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.

除上文所披露者外，於二零二五年九月三十日，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記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Upon specific enquiry by the Company and receipt of confirmation from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2025 annual report.

根據上市規則第13.51B(1) 條更新董事資料

經本公司具體查詢並獲各董事確認後，於本公司二零二五年年報日期後，概無根據上市規則第13.51B(1)條須予以披露之董事資料之變動。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債券之權利

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.

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。

Other Information 其他資料

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 22 to the condensed consolidated financial statements of the Company in this report.

MANAGEMENT CONTRACTS

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

PRE-EMPTIVE RIGHTS

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

董事於重大合約中擁有之權益及關連方交易

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22。

管理合約

董事會並不知悉報告期內訂立有關本公司全部或任何重大部分業務之管理及行政之任何合約。

優先購買權

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

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 Part 2 of 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 deviation from code provision C.2.1.

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

During the Reporting Period, the Company had deviated from code provision C.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 (Mr. Li Yi Feng for the period from 1 April 2025 to 31 August 2025 and Mr. Xia Chun Hui from 1 September 2025 to 30 September 2025). 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.

公眾持股票量

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票量。

企業管治

董事會承諾以本公司股東（「股東」）的最佳利益維持高水平的企業管治。本公司一直致力按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四第二部分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，本公司已應用及遵守所有載於企業管治守則之守則條文，惟偏離守則條文第C.2.1條除外。

守則條文第C.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，本公司偏離守則條文第C.2.1條，概因本公司董事會主席及行政總裁職務由同一人（李亦鋒先生的任期為二零二五年四月一日至二零二五年八月三十一日及夏春輝先生的任期為二零二五年九月一日至二零二五年九月三十日）兼任。此次偏離的理據為，董事會相信，於本集團當前發展階段，此兩項職務由同一人兼任為本公司帶來強勁且一致的領導力，有助本集團各項業務策略之規劃及執行。董事會將定期檢討此架構，並結合當時情況於適當時候考慮區分主席及行政總裁職務之措施。

Other Information 其他資料

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. Xia Chun Hui, and three independent non-executive Directors, namely, Ms. Hsu Wai Man Helen (Chairlady), Mr. Wong Chi Hong William and Mr. Xu Jinghong.

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夏春暉先生及三名獨立非執行董事徐慧敏女士（主席）、黃子康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. Xia Chun Hui (Chairman), and three independent non-executive Directors, namely, Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William 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.

Currently, the Board comprises two executive Directors, namely Mr. Xia Chun Hui (Chairman and Chief Executive Officer) and Mr. Chen Wei (Vice President); and three independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong.

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候選人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夏春暉先生（主席）及三名獨立非執行董事徐慧敏女士、黃子康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。

董事會成員現時包括兩名執行董事夏春暉先生（主席兼行政總裁）及陳衛先生（副總裁）；及三名獨立非執行董事徐慧敏女士、黃子康先生及許驚鴻先生。

Other Information 其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE REVIEW

The Audit Committee of the Company has reviewed with the management the Group's consolidated financial results for the Reporting Period, including the accounting principles and practices adopted by the Group and discussed risk management and internal control and financial reporting matters.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the Company's website at www.richlyfieldchinagroup.com and the Stock Exchange's website at www.hkexnews.hk. The 2025/2026 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. Xia Chun Hui (Chairman and Chief Executive Officer) and Mr. Chen Wei (Vice President); and three independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong.

By Order of the Board
Richly Field China Development Limited
Xia Chun Hui
Chairman and Chief Executive Officer

Hong Kong, 30 November 2025

購買、出售或贖回本公司之上市股份

於報告期，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已上市證券。

審核委員會審閱

本公司審核委員會已與管理層審閱本集團報告期的綜合財務業績（包括本集團採納的會計原則及慣例），並且討論風險管理及內部監控以及財務申報事宜。

刊發中期業績及中期報告

中期業績公告刊載於本公司網站 www.richlyfieldchinagroup.com 及聯交所網站 www.hkexnews.hk。二零二五／二零二六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，為夏春暉先生（主席兼行政總裁）及陳衛先生（副總裁）；及三名獨立非執行董事，為徐慧敏女士、黃子康先生及許鶯鴻先生。

承董事會命
裕田中國發展有限公司
主席兼行政總裁
夏春暉

香港，二零二五年十一月三十日



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

Unit 1109, Clifford Centre, 778 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong
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