



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

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

(於開曼群島註冊成立及於百慕達持續經營之有限公司)

(Stock Code 股份代號 : 313)

Interim Report
中期報告
2021/22



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Hsu Wai Man Helen
Wong Chi Hong William
Xu Jinghong

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Li Yi Feng (*Chairman*)
Hsu Wai Man Helen
Wong Chi Hong William
Xu Jinghong

董事會

執行董事

李亦鋒 (*董事會主席兼行政總裁*)
陳衛 (*副總裁*)

獨立非執行董事

徐慧敏
黃子康
許驚鴻

審核委員會

徐慧敏 (*主席*)
黃子康
許驚鴻

薪酬委員會

李亦鋒
徐慧敏 (*主席*)
黃子康
許驚鴻

提名委員會

李亦鋒 (*主席*)
徐慧敏
黃子康
許驚鴻

COMPANY SECRETARY

Fung Ka Lun

公司秘書

馮嘉倫

AUTHORISED REPRESENTATIVES

Li Yi Feng
Fung Ka Lun

授權代表

李亦鋒
馮嘉倫

AUDITORS

SHINEWING (HK) CPA Limited

核數師

信永中和(香港)會計師事務所有限公司

LEGAL ADVISERS

As to Bermuda Law
Appleby

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

法律顧問

就百慕達法律
Appleby

就香港法例
姚黎李律師行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

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

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1504, 15/F,
Tower 2, Metroplaza,
No. 223 Hing Fong Road,
Kwai Chung, New Territories,
Hong Kong

PRINCIPAL BANKERS

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

WEBSITE

www.richlyfieldchinagroup.com

STOCK CODE

313

香港主要營業地點

香港
新界葵涌
興芳路223號
新都會廣場2座
15樓1504室

主要往來銀行

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

網址

www.richlyfieldchinagroup.com

股份代號

313

* For identification purposes only

Property Portfolio 物業組合

DEVELOPMENT AND INVESTMENT PROPERTIES – PROPERTIES UNDER DEVELOPMENT

發展及投資物業 – 在建物業

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area (included underground) (sq.m)	Expected Completion Date	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下) (平方米)	預計完成時間	租賃期限
1	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Commercial 商業	Commercial Portion 商業區	100%	483.65 mu* (322,435.9 sq.m) 483.65畝* (322,435.9平方米)	386,923		Medium-term 中期
1.1				Commercial North Portion 商業北區			84,782	Completed 已完工	
1.2				Commercial South Portion 商業南區			302,141	March 2023 二零二三年三月	
2	Changsha Outlets 長沙奧萊	Changsha, Wangcheng District, Tengfei Village, Maqiaohe Village, Dongma 長沙望城區騰飛村、馬橋河村、東馬社區	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	1,104.18 mu (736,117.1 sq.m) 1,104.18畝 (736,117.1平方米)	1,191,751		N/A 不適用
2.1				Residential Phase 1 住宅一期			100,161	Completed and delivered 已完工並交付	
2.2				Residential Phase 2 住宅二期			402,779	Partially completed and delivered 部分完工並交付	
2.3				Residential Phase 3 (including the required education facilities) 住宅三期 (含配建教育設施)			294,898	Partially completed and delivered 部分完工並交付	
2.4				Residential Phase 4 住宅四期			393,913	June 2024 二零二四年六月	

* In this report, mu refers to “畝”, a Chinese unit of measurement. 1 mu equals to approximately 666.67 sq.m, for information only.

* 於本報告內，「畝」指中國一種計量單位。1畝等於約666.67平方米，僅供參考。

Property Portfolio

物業組合

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Site Area (Total Site Area)	Gross Floor Area (included underground) (sq.m)	Expected Completion Date	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益	地盤面積 (總佔地面積)	建築面積 (含地下) (平方米)	預計完成時間	租賃期限
3	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Commercial 商業	Commercial Portion 商業區	100%	80.95 mu (53,967.0 sq.m) 80.95畝 (53,967.0平方米)	90,899		Medium-term 中期
3.1				Commercial Phase 1 商業一期			80,262	Completed 已完工	
3.2				Commercial Phase 2 – Expansion project 商業二期—擴建工程			10,637	Completed 已完工	
4	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	119.05 mu (79,365.0 sq.m) 119.05畝 (79,365.0平方米)	221,118		N/A 不適用
4.1				Residential Phase 1 住宅一期			33,672	Completed and delivered 已完工並交付	
4.2				Residential Phase 2 住宅二期			45,788	Main part completed 主體工程完工	
4.3				Residential Phase 3 住宅三期			141,658	March 2022 二零二二年三月	
5	Qinhuangdao Project 秦皇島項目	Qinhuangdao Municipality, Beidaihe New District, Changli County, Central Golden Coast 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅、商業	Whole Portion 整體	100%	1,077 mu (717,955 sq.m) 1,077畝 (717,955平方米)	500,899		Medium-term 中期
5.1				Phase 1 (including the Exhibit Center and excluding D section) 一期(含展示中心, 不含D區)			84,130	Main part partially completed 部分主體工程完工	

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 2021 (the “Reporting Period”), together with the unaudited comparative figures for the six-month period ended 30 September 2020 (the “Corresponding Period”).

BUSINESS REVIEW

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

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

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»)截至二零二一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,連同截至二零二零年九月三十日止六個月期間(「相應期間»)之未經審核比較數字。

業務回顧

本集團主要從事奧特萊斯商業營運、特色商業地產開發營運(如旅遊地產、養老地產及葡萄酒莊等)、高端住宅地產開發及物業管理。

本集團的主要項目包括本集團於中華人民共和國(「中國»)湖南省長沙市開發之長沙項目(由商業部分「環球奧萊」及住宅部分「奧萊小鎮」組成的綜合項目),於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。



FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$12,273,000 as compared to approximately HK\$15,544,000 for the Corresponding Period, representing a decrease of 21.0%. The decrease in revenue was mainly attributable to the negative development of the property markets in China during the Reporting Period such as the new financing requirements imposed by the central government and the loan issues of certain property developers in China.

The Group recorded a loss on revaluation of investment properties of approximately HK\$22,593,000 for the Reporting Period as compared to approximately HK\$16,892,000 for the Corresponding Period, representing an increase of 33.7%. Finance costs was HK\$119,690,000 for the Reporting Period as compared to approximately HK\$47,140,000 for the Corresponding Period, representing an increase of 153.9% as a result of accrued and default interests. The loss attributable to equity holders amounted to approximately HK\$178,934,000 as compared to approximately HK\$93,805,000 for the Corresponding Period, representing an increase of 90.8% mainly due to the increase in finance costs and loss on revaluation of investment properties. The loss per share for the Reporting Period was HK0.77 cents as compared to HK0.40 cents for the Corresponding Period.

As for financing aspect, regarding the loan agreements with a related party, 南京金盛國際家居市場經營管理有限公司, the total outstanding principal amount was approximately RMB231,792,000 (equivalent to approximately HK\$278,220,000) (the "Other Loan 1") as at 30 September 2021 and is due to repay on 31 December 2022. Other Loan 1 is with an interest rate of 9.5% per annum and was secured by the pledge of certain of the Group's assets.

Regarding the loan agreement with related parties, JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司), 南京第一建築工程集團有限公司 and 江蘇裝飾材料有限公司, the total outstanding principal amount was RMB301,800,000 (equivalent to approximately HK\$362,251,000) (the "Other Loan 2") as at 30 September 2021. Other Loan 2 is due in March 2022 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.

財務回顧

於報告期內，本集團錄得收入總額約12,273,000港元，較相應期間約15,544,000港元減少21.0%。收入減少主要歸因於報告期內中國房地產市場負面發展，如中央政府推行的新融資規定及中國若干房地產開發商的貸款問題。

於報告期內，本集團錄得投資物業重估虧損約22,593,000港元，較相應期間約16,892,000港元增加33.7%。報告期內融資費用為119,690,000港元，較相應期間約47,140,000港元增加153.9%，乃由於應計及拖欠利息。權益持有人應佔虧損為約178,934,000港元，較相應期間約93,805,000港元增加90.8%，乃主要由於融資費用及投資物業重估虧損增加。報告期內每股虧損為0.77港仙，而相應期間則為0.40港仙。

融資方面，與關連方南京金盛國際家居市場經營管理有限公司訂立的貸款協議於二零二一年九月三十日的未償還本金總額約為人民幣231,792,000元（相當於約278,220,000港元）（「其他貸款1」），於二零二二年十二月三十一日到期償還。其他貸款1年利率為9.5%，透過質押本集團的若干資產取得。

與關連方金盛置業投資集團有限公司、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司訂立的貸款協議於二零二一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362,251,000港元）（「其他貸款2」）。其他貸款2於二零二二年三月到期，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

In 2017, the Group entered into loan agreements with a bank together with a financial institution in relation to the loan facility in the total outstanding principal amount of RMB940,700,000 (equivalent to approximately HK\$1,129,122,000) for a term of 5 years at an interest rate range of 8%-10% per annum (the “Other Loan 3”) which was secured by the pledge of certain of the Group’s assets, which had been utilised as at 30 September 2021. In October 2019, the Group entered into a supplemental agreement, in which the due dates of Other Loan 3 has been extended and there is a repayment amount of RMB248,800,000 (equivalent to approximately HK\$298,635,000) (the “First Installment”) together with unpaid default interest of approximately RMB14,700,000 (equivalent to approximately HK\$17,644,000) due on or before 30 June 2020.

The Group entered into loan agreements regarding a revolving loan facility agreement with a related party, 金盛置業投資集團有限公司 in relation to an unsecured loan facility in the total principal amount of RMB1,000,000,000 (equivalent to approximately HK\$1,200,300,000) (the “Other Loan 4”) at an interest rate of 5% per annum. As at 30 September 2021, approximately RMB99,932,000 (equivalent to approximately HK\$119,948,000) had been utilised. During the Reporting Period, the Group entered into a supplemental agreement, in which the due dates of Other Loan 4 has been extended to December 2022 and total principal amount has been increased to RMB2,000,000,000 (equivalent to approximately HK\$2,400,600,000).

Regarding the loan agreement with a financial institution (the “Hunan Huarong”), the total outstanding principal amount was RMB270,000,000 (equivalent to approximately HK\$324,081,000) (the “Other Loan 5”) as at 30 September 2021. The interest rate was 11.5% per annum and secured by the pledge of certain of the Group’s assets and is due to repay in June 2022. The Group is required to deposit RMB123,000,000 (equivalent to approximately HK\$147,637,000) as pledged deposit into a designated bank account by Hunan Huarong (the “Additional Deposit”) during the period from 1 July 2019 to 30 June 2020.

Regarding Other Loan 3, the Group failed to repay the First Installment and unpaid default interest on or before 30 June 2020. Regarding Other Loan 5, the Group failed to put in the full amount of Additional Deposit during the period from 1 July 2019 to 30 June 2020. Pursuant to the terms of Other Loan 3 and Other Loan 5, the bank and the financial institutions have a discretionary right to demand immediate full repayment of the outstanding principal of RMB940,700,000 (equivalent to approximately HK\$1,129,122,000) and RMB270,000,000 (equivalent to approximately HK\$324,081,000) respectively together with any unpaid interest. The Directors have commenced negotiations of the repayment terms of the loans with the relevant providers of finance since then. Up to the date of this report, those negotiations are still in progress and have not been concluded.

於二零一七年，本集團與一間銀行連同一家金融機構就未償還本金總額人民幣940,700,000元（相當於約1,129,122,000港元）、為期5年及年利率介乎8%至10%的貸款融資（「其他貸款3」）簽署貸款協議，貸款透過質押本集團的若干資產取得，於二零二一年九月三十日已動用。於二零一九年十月，本集團訂立補充協議，延長其他貸款3的到期日，於二零二零年六月三十日或之前到期的償還金額為人民幣248,800,000元（相當於約298,635,000港元）（「第一期款項」）連同未付拖欠利息約人民幣14,700,000元（相當於約17,644,000港元）。

本集團與一名關連方金盛置業投資集團有限公司就本金總額人民幣1,000,000,000元（相當於約1,200,300,000港元）、年利率5%的無抵押貸款融資（「其他貸款4」）簽署有關循環貸款融資協議的貸款協議。於二零二一年九月三十日，已動用約人民幣99,932,000元（相當於約119,948,000港元）。於報告期內，本集團訂立補充協議，將其他貸款4的到期日延長至二零二二年十二月及本金總額增至人民幣2,000,000,000元（相當於約2,400,600,000港元）。

與一家金融機構（「湖南華融」）訂立的貸款協議於二零二一年九月三十日的未償還本金總額為人民幣270,000,000元（相當於約324,081,000港元）（「其他貸款5」）。年利率為11.5%並透過質押本集團的若干資產取得，以及於二零二二年六月到期償還。本集團須於二零一九年七月一日至二零二零年六月三十日期間將人民幣123,000,000元（相當於約147,637,000港元）存入湖南華融指定的銀行賬戶作為質押存款（「額外存款」）。

本集團未能於二零二零年六月三十日或之前償還其他貸款3的第一期款項及未付拖欠利息。本集團未能於二零一九年七月一日至二零二零年六月三十日期間悉數存入其他貸款5的額外存款。根據其他貸款3及其他貸款5的條款，有關銀行及金融機構擁有酌情權要求分別立即悉數償還人民幣940,700,000元（相當於約1,129,122,000港元）及人民幣270,000,000元（相當於約324,081,000港元）的未償還本金及任何未付利息。自此，董事與相關融資提供者開始就貸款的還款條款進行磋商。截至本報告日期，上述磋商仍在進行，並未完結。

Management Discussion and Analysis 管理層討論與分析

On 29 June 2021, the Group entered into a non legal binding Memorandum of Understanding with 樂沃居控股集團有限公司 (Lewoju Holding Group Co., Ltd*) (the “Purchaser”) in relation to a possible disposal of 100% equity interest of the Changsha Project (the “Possible Disposal”). The consideration for the Possible Disposal shall comprise of (i) consideration of RMB1, and (ii) Purchaser to assume all liabilities of the Changsha Project. In the event that the Possible Disposal materialises, the Possible Disposal is expected to complete on or before 31 December 2021. Details of which are further disclosed in the announcement of the Company published by the Company on the website of The Stock Exchange of Hong Kong Limited on 29 June 2021. Up to the date of this report, the Possible Disposal is still in progress and have not been concluded.

Projects Overview

Changsha Project

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

Residential Project – Outlets Town or Outlets City

Specially designed by the Group as a high-class low-density residential community in Spanish style, Outlets Town offers high-quality detached and semi-detached houses, townhouses, bungalows, mid-rise and high-rise buildings, surrounded by verdant plants along with well-designed streams and bridges, with a super-low plot ratio. It outperforms other nearby property projects in terms of appearance, quality, unit layout and comfort. In particular, the greenery and landscape design of the community highlight the project out of the others, which offers a green space ratio of 40% and an overall plot ratio as low as 1.2, creating abundant oxygen by plenty of plants.

於二零二一年六月二十九日，本集團與樂沃居控股集團有限公司（「買方」）就可能出售長沙項目100%股權（「可能出售事項」）訂立不具法律約束力的諒解備忘錄。可能出售事項的代價將包括(i)代價人民幣1元，及(ii)買方承擔長沙項目的所有負債。倘可能出售事項落實，可能出售事項預期將於二零二一年十二月三十一日或之前完成。有關詳情於本公司之公告進一步披露，該公告已由本公司於二零二一年六月二十九日在香港聯合交易所有限公司網站上刊發。截至本報告日期，可能出售事項仍在進行，並未完結。

項目概覽

長沙項目

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

住宅項目「奧萊小鎮」或「奧萊城」

「奧萊小鎮」乃本集團潛心打造的西班牙風情低密度高端住宅社區，產品主要規劃為高質量獨棟、雙拼及聯排別墅、花園式洋房、小高層及高層建築，綠茵環抱，小橋流水間，尊享超低容積率。無論是外觀、品質、戶型或舒適度，皆領先於周邊其他物業項目。尤其是小區綠化及園林環境，更是項目為之驕傲的亮點，40%的綠化率及低至1.2的綜合容積率，令鮮氧生活觸手可及。



Management Discussion and Analysis 管理層討論與分析

During the Reporting Period, the Group continued to focus project construction on Section C (i.e. residential Phase 3 of Outlets Town), which covers a site area of approximately 204 mu, planned to be developed into 37 11-storey buildings and a kindergarten. Currently, pre-sale permits have been obtained for 15 buildings. Up to 30 September 2021, the first 20 buildings almost reached the standards for delivery. In particular, internally, 70% of the indoor fire-fighting system and 80% of the water supply and drainage system, low voltage power distribution system, extra low voltage system, common area decoration, main entrance doors, fireproof doors, aluminium alloy doors and windows, railings, handrails and basement decoration works have been completed; while externally, 90% of the facade decoration, 50% of the hard landscape paving and gardening works, 90% of the rainwater pipeline networks and 20% of the gas pipelines and cable TV networks have been completed. Besides, the construction of four new buildings has commenced and 50% of the construction works of the main structure of the basement have been completed.

As set out in the annual report of the Company for the year ended 31 March 2021, affected by the stringent local regulatory policies on real estate and the pandemic, the further development of Section C of Outlets Town is under immense funding pressure, but the Group will shoulder its corporate and social responsibilities unwaveringly, continue to negotiate and cooperate with the government, financial institutions and competent peers, compensate property owners with reasonable schemes, and strive to achieve smooth delivery of the sold properties.

報告期內，本集團的工程建設仍然集中於佔地面積約204畝的C區（即「奧萊小鎮」項目住宅三期部分），規劃發展為37棟11層的小高層建築及配套幼兒園，目前已有15棟取得預售許可證。截至二零二一年九月三十日，前20棟已幾近達到交付標準，其中室內消防完成70%，給排水、低壓配電、弱電、公共裝修、進戶門、防火門、鋁合金門窗、欄杆、扶手、地下室裝飾裝修等均完成至80%；室外部分：外立面完成90%；景觀硬化和鋪裝、園林均完成50%；雨污管網完成90%；燃氣及有線電視完成20%。新開四棟，目前亦已完成地下室主體工程的50%。

如本公司截至二零二一年三月三十一日止年度之年度報告所述，受當地嚴格的地產調控政策及疫情影響，奧萊小鎮C區的後續開發面臨重大資金壓力，惟本集團堅守企業擔當和社會責任，不斷接洽政府、金融機構及有實力的業內同行，以合理的補償方案安撫已購房的業主，力求順利交付已售物業。



Management Discussion and Analysis 管理層討論與分析

Outlets Town is equipped with the renowned nine-year school Wangcheng Nanya School (望城南雅學校). Such a well-established school is the best name-card of the project. Ensuring normal operation of the school as soon as practicable will, on one hand, solve the most imminent livelihood needs of the property owners, alleviate conflicts, help the Group rebuild trust from the government and obtain more advantageous policy support in future; and on the other, with the establishment of school reputation, the subsequent enrolment frenzy will probably spur a boom for residential property acquisitions and the Group's bargaining power will also be improved. During the Reporting Period, the Group made every effort to cooperate with the government, school and contractors to deliver the whole school in August 2021.

「奧萊小鎮」配套九年一貫制名校「望城南雅學校」。名校加持，是項目最好的招牌。盡快確保學校正常運營，其一可解決購房業主的最大民生需求，緩解矛盾，幫助集團重建政府信任，後期獲取更有利的政策支持；其二，學校名望一旦穩固，後期的招生熱潮定將帶動住宅項目的購買潮，集團的議價能力亦將隨之提升。本集團於報告期內竭盡全力配合政府、學校及承包方等各方，最終於二零二一年八月實現學校的全面交付。



Commercial Properties – Globe Outlets

Globe Outlets, the commercial portion of the Changsha Project with a developed area of nearly 100,000 sq.m. so far, has more than 200 domestically and internationally renowned fashion retail brands settling therein, a large separate indoor trampoline centre with an area of over 5,000 sq.m., an IMAX cinema complex, an art education and training institution with an area of over 5,000 sq.m., HappyNest (a supermarket for imported household products) with an area of over 3,000 sq.m., a cartoon amusement park for children with an area of over 2,000 sq.m., a high-end chain kindergarten with an area of over 3,000 sq.m., an indoor constant temperature swimming pool and children's water park, brand specialty catering, and Internet-famous stores popular among young people. It has become a locally well-known large commercial centre integrating shopping, recreation, entertainment and education.

商業地產「環球奧萊」

「環球奧萊」為長沙項目商業部分，目前已開發近10萬平方米，入駐200餘個國內外著名時裝零售品牌、超五千平方米的大型獨棟室內蹦床館、IMAX影城、逾五千平方米的藝術教育培訓機構、逾三千平方米的樂家巢進口家居集市、逾兩千平方米的兒童動漫遊樂園、超三千平方米的高端連鎖幼兒園、室內恆溫游泳館及兒童水上樂園、品牌特色餐飲以及備受年輕人追捧的網紅打卡店等，已然成為當地有名的集購物、休閒、娛樂、教育於一體的大型商業中心。

Management Discussion and Analysis 管理層討論與分析

Since its official opening in 2014, Globe Outlets has attracted loyal patrons with its unique low-density block-type shopping ambiance, quality goods at massive discounts, and a product structure that is constantly adjusted to meet customers' demands. Within a radius of several kilometres, there are numerous residential properties and large enterprises, yet Globe Outlets is the only large commercial complex to be found, which gives it a definite edge. During the Reporting Period, as several residential projects adjacent to Globe Outlets were put on sale, and certain residential projects were delivered and occupied, the complex covered an increasingly expanding potential customer base with upgraded shopping demands. Going forward, the Group will offer more diversified and bespoke goods and services to different customer groups, attract customer traffic, promote consumption, and contribute continuous cash flows to the Group to relieve the funding pressure of its cash-strapped property projects.

自二零一四年正式開業至今，環球奧萊以獨特的低密度街區式購物環境、超低折扣的高品質貨品、不斷調整以切實滿足顧客需求的商品結構集聚忠實擁護者。方圓數公里之內，住宅樓盤和大型企業林立，惟大型商業體僅環球奧萊一家，優勢相當明顯。報告期間，環球奧萊周邊陸續開盤多個住宅項目，加之若干住宅項目陸續交付入住，商場所覆蓋的潛在客戶群體日益擴大，購物需求也隨之升級。未來，本集團將針對不同客戶群體提供更多元化、個性化的商品及服務，吸引客流，拉動消費，為集團持續貢獻現金流，緩解地產項目的資金困境。



Management Discussion and Analysis

管理層討論與分析

Qinhuangdao Venice – City of Water Outlets Project

Qinhuangdao Outlets Real Estate Company Limited* (秦皇島奧特萊斯置業有限公司) is a wholly-owned subsidiary of the Company. The project developed by the Company in the core area of International Healthy City, Beidaihe New District, Qinhuangdao, is positioned as a large coastal shopping, tourism and healthcare resort complex with outlets business as the major operation, integrated with high-end hot spring resort hotels, high-end hospitals, health preservation and elderly care, cultural and entertainment activities, and recreational resorts (“Qinhuangdao Venice – City of Water Outlets Project”).

Qinhuangdao Venice – City of Water Outlets Project covers an area of approximately 1,077 mu, planned to be developed in three phases. Phase 1 of the project covers a total area of approximately 230,000 sq.m., which is planned to be developed, by function, into outlets business (including Latitude Space), a health preservation hotel, resort units and an exhibition centre, along with supporting parking lots and greenery landscape. The Group has successively obtained the construction work planning and commencement permits for 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, the Group focused on the construction of some minor works of the Phase 1 project. Specifically, the main structure of outlets business, which covers an area of approximately 70,000 sq.m., has completed capping, and many units have completed construction of the secondary structure and inspection of the main structure. The outlets business section (including Latitude Space) has entered the fine decoration stage, and construction of the eastern vehicle ramp has been completed. The construction plan of the health preservation hotel in Section D has been vetted. The exhibition centre has been fully constructed and put into use for sale of Phase 1 resort units and daily office operation. Construction of the entrance and exit of the outdoor plaza, bituminous pavement of the exhibition centre, pedestrian way, small car park and temporary car park and greening works of the site have been completed. A total of 189 resort units with courtyard have been planned in one-storey, two-storey or three-storey duplexes, among which the structures of 129 resort units were capped during the Reporting Period, and plastering of external walls and roof-top tiling have been basically completed for a total of 55 units. The entrance and exit and front view landscape of the project have been built; the concrete structure for the waterscape at the main entrance and relevant reserved and embedded parts have been completed; external wall lacquer and lighting works of the clock tower have been fully completed.

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近23萬平方米，按規劃功能劃分為奧萊商業（含樂園空間）、養生酒店、度假用房及展示中心，同時配套停車場及綠化景觀打造。本集團已陸續取得一期ABC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，項目工程建設主要集中於一期的部分零星工程。其中，佔地約7萬平方米的奧萊商業主體結構已完成封頂，其中多棟樓宇的二次結構施工已完成並完成主體驗收，奧萊商業區（包括樂園空間室內運動公園）已進入裝修階段，東側汽車坡道施工完成；已完成D區養生酒店之施工圖審查；展示中心的工程建設已全部完工並投入使用，用於一期度假用房的銷售和日常辦公；室外廣場出入口、展示中心道路瀝青鋪設和人行道、小停車場、臨時停車場以及場區綠化施工完成；度假用房屋型分別為一層小院、二層小院、三層疊拼，規劃共計189棟，報告期內129棟度假用房結構封頂，其中合計55棟外牆粉刷及屋面瓦安裝基本完成；項目出入口及門前景觀已打造，主入口水景混凝土結構及相關預留預埋工作已經完成；鐘樓外牆粉飾和亮化工程已全部完成。

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 and a planned gross floor area of approximately 221,000 sq.m., 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.

Four buildings under Phase 1 of Jin Sheng Yue Jing have been completed and delivered. Construction of the main structure has been completed for two buildings under Phase 2. During the Reporting Period, the Group focused on development of Phase 3, which has a planned gross floor area of approximately 140,000 sq.m., comprising 14 11/18-storey exquisite mid-rise buildings. In terms of project construction, during the Reporting Period, 14 buildings of Phase 3 completed decoration, water pipeline, electricity and fire-fighting system installation, and passed the fire-fighting acceptance and household acceptance supervision of the competent construction department. Subsequently, the buildings will proceed to completion acceptance and delivery for occupancy. The Group expects to deliver all of the 14 buildings in the next few months. Amid the gloomy economy, the Group was still capable of attracting local market resources, achieving positive results.

銀川項目

本公司通過其全資附屬公司寧夏金冠投資置業有限公司(「寧夏金冠」)持有名為「金盛歐洲城」之物業。金盛歐洲城包括總地盤面積約為13.33萬平方米之五幅地塊及其上興建之住宅及商業綜合體(「銀川項目」)。

銀川住宅「金盛閱景」

「金盛閱景」是本公司傾力打造的以商業大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，規劃建築面積約為22.1萬平方米，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、莊重典雅。

「金盛閱景」一期四棟樓宇已完工並交付，二期二棟亦已完成主體工程。報告期內，本集團著力發展規劃建築面積約為14萬平方米的三期，即14棟11/18層精緻小高層。工程方面，報告期內，三期14棟樓已完成所有裝飾裝修和水電氣消防安裝工程，並通過了建設主管部門的消防驗收和分戶驗收監督，下一步將進行後續的竣工驗收和交付使用等工作。本集團預期將於未來數月全面交付14棟樓宇。在經濟較為蕭條的情況下，本集團在當地仍能佔據主要市場資源，取得理想業績。

Management Discussion and Analysis

管理層討論與分析

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) with a total gross floor area of approximately 95,000 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 covering gross floor areas of approximately 40,000 sq.m. and 30,000 sq.m. respectively. 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.

In terms of business solicitation, in addition to building materials and household products stores that have been growing from strength to strength in the industry, the Group brought in a large indoor trampoline centre and a boxing gym to the corridors, which invigorated the existing product portfolio, and attracted a wider range of shopping groups with a unique business structure, redefining the traditional image of a shopping mall for building materials and household products by being more inclusive. During the Reporting Period, with its well-established brand influence in the field of household products and building materials, the occupancy rate of its operating buildings was 98.04%. From the operating data, the overall advantages of the northern core commercial centre essential to the Yinchuan Commercial Complex gradually showed prominence. In addition, the Group expects to introduce a nationally unique children entertainment project, the “aviator” (飛行家), and large-scale supermarkets by the end of 2021, so as to provide property owners of Jin Sheng Yue Jing and surrounding residents with more unique and convenient lifestyle facilities.

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」。德勝廣場總建築面積約為9.5萬平方米,乃集建材、傢俱、百貨、餐飲、超市為一體的商業綜合體,擁有4萬平米高端建材及3萬平米尚品家居賣場,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。

招商方面,除已在業內做大做強的家居建材產品外,本集團對連廊引入大型室內蹦床館及拳擊館,活躍了現有產品組合,以獨特的招商結構吸引更廣泛的購物群體,打破眾人對傳統建材家居商場的狹隘定義。報告期內,憑借其在家居建材領域打造的成熟品牌影響力,經營樓棟的整體出租率達到98.04%,從經營數據上看,銀川商業綜合體獨顯的城北核心商的整體優勢逐漸凸顯。此外,集團預期將於二零二一年末引進全國獨有的「飛行家」兒童娛樂項目及大型商超,為金盛閱景業主乃至周邊居民提供更加獨特便利的生活配套。



Management Discussion and Analysis 管理層討論與分析

In terms of marketing, during the Reporting Period, the Group joined hands with brand partners and hosted a number of large alliance marketing events, such as new media online topic challenges including Let's Decorate in Summer (非裝不可、就在當夏) and Find Ideal Household Products in Jin Sheng (「理想的家、抖在金盛」), as well as On Sale for the Mid-autumn Festival and National Day (「金九銀十、盛惠雙節」), promising marketing for every month and promotion for every day. Specifically, 3,000 orders were secured at the Mid-autumn Festival and National Day sales event, which attracted large traffic to the mall and drove significant sales on those dates, and actively encouraged alliance stores to cooperate with enthusiasm.

Meanwhile, as a large enterprise with a strong sense of social responsibility, the Group joined hands with Helan County Charity Federation (賀蘭縣慈善總會) to allocate funds for disabled children and other groups in Helan County in June 2021, actively promoting our positive enterprise culture. Coinciding with the 100th anniversary of the founding of the CPC Party on 1 July 2021, Ningxia Jinguan made arrangements for party members to visit the revolutionary site of the Wuqi Cadre School (五七幹校), carried out revolutionary spirit studies and education and launched the ceremony for recognizing demonstration posts for party members, in an effort to carry forward the Long March spirit in the new era and inherit the revolutionary spirit. Meanwhile, to strengthen the physique and solidarity of employees and guide cadres and employees to actively take part in the practice of Drawing a New Picture of Ningxia and Fulfilling the Great Chinese Dream (「建設美麗新寧夏共圓偉大中國夢」) with a healthy body and high morale, the Group actively participated in the First Sports Day for Workers of the Helan Industrial Park (賀蘭工業園區第一屆職工運動會) jointly hosted by the local party and the masses affairs office and the trade union in celebration of the 100th anniversary of the party establishment.

營銷方面，報告期內，本集團聯合入駐品牌商，合力舉辦多場大型聯盟行銷活動，如「非裝不可、就在當夏」、「理想的家、抖在金盛」新媒體線上話題挑戰賽、「金九銀十、盛惠雙節」活動等等，做到月月有活動，日日有促銷，其中，金九銀十單場活動簽單高達3000單。為商場集聚超高人氣，拉動當日銷售大幅上漲，同時積極調動各聯盟商戶的合作積極性。

同時，作為肩負強烈社會責任感的大企，本集團於二零二一年六月攜手賀蘭縣慈善總會撥付資金慰問賀蘭縣殘疾兒童等群體，積極宣揚企業正能量。二零二一年七一建黨100周年，寧夏金冠組織黨員參觀「五七幹校」革命舊址，開展紅色學習教育暨黨員示範崗授牌儀式，走好新時代長征路，傳承紅色基因。同時積極報名參加當地黨群辦公室及工會聯合組織的建黨100周年《賀蘭工業園區第一屆職工運動會》，增強員工體質，提高員工凝聚力的鬥志積極投身「建設美麗新寧夏共圓偉大中國夢」的實踐。



Management Discussion and Analysis

管理層討論與分析

Associated Companies

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

Huailai Project

The master plan, demonstration area design plan, chateau design plan and environmental impact assessment of the characteristic villa residential and winery project in Huailai of Hebei 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.

Changchun Project

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

An area of approximately 443 mu of the above lot is used for Phase 1 of the Jilin Project. Jilin Company initially developed the C3 residential lot of the land under the promotion name of JeShing Premium (金盛逸品) (later renamed as JeShing Jiuli New City (金盛•九里新城) in April 2020), which covers an area of approximately 74 mu with plot ratio of 1.49 and greening ratio of 30.81%, by planning and building it into a high-end residential community with 12 multi-storey buildings and planned gross floor area of approximately 105,000 sq.m. with hot spring directly accessible to each individual unit. The construction of all buildings under Phase 1 of JeShing Jiuli New City was basically completed, and delivered in January 2021 for owners to move in.

In terms of marketing, there were few on-site visits to the exhibition hall due to the protracted pandemic. During the Reporting Period, Jilin Company continued to operate the online sales office and the 360° online flat viewing was launched. Members of the sales team carried out live broadcast for flat sales, promoted the project through online channels, and fully leveraged the use of new media to increase exposure of the project to make up for the problem of few on-site visits, thereby gradually building positive market influence and customer awareness.

聯營公司

於本報告期，本公司聯營公司所轄項目亦取得一定進展。

懷來項目

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

長春項目

本公司擁有42%權益的聯營公司吉林奧特萊斯世界名牌折扣城有限公司（「吉林公司」），於二零一六年四月獲得吉林省長春市雙陽區443畝商住用地土地使用權證。為突顯差異化發展，吉林公司計劃將旗下位於長春市雙陽區的項目發展為以文化旅遊為主導，以養老宜居為目標的主題樂園和文旅小鎮一體開發綜合項目（「吉林項目」）。

上述地塊約443畝，為吉林項目一期用地，吉林公司以「金盛逸品」為推廣名（後於二零二零年四月更名為「金盛•九里新城」），先行開發其中C3住宅地塊約74畝，容積率1.49，綠地率30.81%，規劃建設成12棟自帶溫泉入戶的精裝多層住宅社區，規劃建築面積約為10.5萬平方米。金盛•九里新城一期已基本完成所有樓棟的建設施工，並於二零二一年一月交付，辦理業主入住。

營銷方面，受疫情拉長影響，展廳現場到訪較少。報告期間，吉林公司繼續運營網上售樓處，啟動360線上帶看，銷售團隊人員進行現場直播賣房，通過線上途徑推廣項目，最大化利用新媒體，提高項目曝光度，彌補現場來訪量低的問題，逐漸形成正面的市場影響力及客戶認知。

SIGNIFICANT INVESTMENTS

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

重大投資

於報告期內，本集團並無任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

附屬公司及聯營公司的重大收購及出售

於報告期內，本集團並無任何附屬公司及聯營公司的重大收購及出售。

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with its internal resources and loan facilities from banks, financial institutions and related parties. As at 30 September 2021, the Group had cash and bank balances amounted to approximately HK\$52,034,000 (31 March 2021: HK\$57,302,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.59 times (31 March 2021: 0.63 times). The total secured and unsecured interest-bearing bank and other borrowings of the Group amounted to approximately HK\$1,486,706,000 (31 March 2021: HK\$1,486,468,000) as at 30 September 2021.

流動資金及財務資源

本集團主要以其內部資源及銀行、金融機構及關連方的貸款融資為業務營運提供資金。於二零二一年九月三十日，本集團的現金及銀行結餘為約52,034,000港元（二零二一年三月三十一日：57,302,000港元）。本集團的流動比率（按流動資產總額除流動負債總額計算）為0.59倍（二零二一年三月三十一日：0.63倍）。於二零二一年九月三十日，本集團有抵押及無抵押計息銀行及其他借款總額為約1,486,706,000港元（二零二一年三月三十一日：1,486,468,000港元）。

PLEDGE OF ASSETS

As at 30 September 2021, property interest held by the Group with net carrying amount in aggregate of approximately HK\$2,183,051,000 (31 March 2021: HK\$2,186,407,000) were pledged to banks and financial institutions.

資產質押

於二零二一年九月三十日，本集團持有總賬面淨值約2,183,051,000港元（二零二一年三月三十一日：2,186,407,000港元）之物業權益已向銀行及金融機構作出質押。

Management Discussion and Analysis

管理層討論與分析

FOREIGN EXCHANGE EXPOSURES

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

COMMITMENTS

As at 30 September 2021, the Group had capital commitments of construction of properties included under property, plant and equipment and investment properties of approximately HK\$518,390,000 (31 March 2021: HK\$571,005,000).

SUBSEQUENT EVENT

There was no significant events taking place subsequent to 30 September 2021 and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group employed a total of 222 employees (excluding Directors), as compared with 233 employees (excluding Directors) as at 31 March 2021. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include pension insurance fund, medical insurance coverage, unemployment insurance fund, occupational injury insurance fund, maternity insurance fund, housing provident fund and mandatory provident fund (for Hong Kong employees).

INTERIM DIVIDEND

The Board did not recommend any interim dividend for the Reporting Period (30 September 2020: Nil).

外匯風險

由於本集團的銀行及其他借款、現金及銀行結餘、應收賬款、預付款項、按金、其他應收款項、應付賬款、應計費用、其他應付款項、預收款項、合約負債及應付關連方款項主要以人民幣列值，故本集團並無面對重大外匯波動風險。

承擔

於二零二一年九月三十日，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為約518,390,000港元（二零二一年三月三十一日：571,005,000港元）。

期後事項

於二零二一年九月三十日後直至本報告日期，概無發生重大事項。

僱員及薪酬政策

於二零二一年九月三十日，本集團聘有合共222名僱員（董事除外），而於二零二一年三月三十一日則有233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）。

中期股息

董事會不建議就報告期派付任何中期股息（二零二零年九月三十日：無）。

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. Financial policies support the notion that housing is for accommodation rather than speculation, and will not be relaxed in the second half of 2021. Besides, the financing environment will continue to be tightened. To strictly control the flow of capital and turn away from the virtual economy to the real economy, developers must also strictly stick to the bottom-line mindset of “three red lines”, deleverage and reduce liabilities.

Even amid the periods severely stricken by the pandemic, the policy orientation of housing for accommodation rather than speculation was never wavered, which will also continue in the second half of 2021. On the condition of not compromising the steady and rapid economic growth, the overall regulation of the property market will remain tight. It, therefore, means that housing prices will tend to be stable overall without substantial rise or fall, and the time in which general price rise brings about benefits has become a bygone era.

The above factors, such as high financial costs, tight financing environment, unswerving policy orientation of housing for accommodation rather than speculation, and increasingly rational property buyers due to the rising mortgage interest rate and prolonged lending cycle, undoubtedly pose a great challenge for the Group, whose income sources are relatively simple (i.e., mainly property sales income and rental income). The Group's future development fundamentally hinges on identifying ways to fully use funds and proactively broaden revenue sources.

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，規避因產品單一而面臨的競爭力低下。即便如此，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。而金融政策是跟房住不炒相一致的，註定二零二一年下半年金融政策不會寬鬆，融資環境也會繼續趨緊。嚴控資金流向，實現脫虛向實，開發商也必須嚴控「三道紅線」的底線思維，去槓桿、降負債。

即便是在疫情嚴重時期，房住不炒的定位絲毫不曾動搖，二零二一年下半年亦將如此。在確保經濟增長穩速提高的基礎上，樓市調控整體依然偏緊。因此，這就意味著，房價將整體趨於穩定，難有大漲大跌之勢，普漲時代造就的紅利已不復存在。

上述財務成本高企、融資環境收緊、房住不炒不動搖、購房者因房貸利率持續走高及放款週期拉長而日趨理性等等因素，對於收入來源較為單一（即主要為物業銷售收入和租金收入）的本集團而言，無疑是巨大挑戰。如何將資金利用率最大化，積極拓寬收入來源，乃集團未來須深刻思考之根本。

Management Discussion and Analysis

管理層討論與分析

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. As described in the Company’s annual report for the year ended 31 March 2021, due to the large financing amount at the early stage of the Changsha Project, financial costs have accumulated over time, and the tightening of the financing environment has made it more difficult for the Company to satisfy its working capital. Coupled with the local government’s forceful implementation of strict real estate policies, purchasing power and profitability are greatly reduced. Accordingly, in consideration of financial alerts, the Group is still persistently and proactively engaging with interested partners to jointly investigate various options for the Changsha Project, for example, the Group entered into a non-legal binding memorandum of understanding with an independent third party for the disposal of the Changsha Project on 29 June 2021. The Possible Disposal, if come to pass, will release the Group from the liabilities of the Changsha Project. It would therefore enable the Group to rationally deploy resources on other areas of operations with the objective of enabling the Group to improve its overall business performance, provided that any decision will be made in the best interests of the shareholders as a whole.

嚴冬下，「單打獨鬥」已不現實，「抱團取暖」方有一線生機。未來，本集團將加大與融資機構、政府機關及其他業內外各方的合作，合力活躍旗下各個項目。如本公司截至二零二一年三月三十一日止年度之年報所述，因長沙項目前期融資金額重大，導致財務費用逐漸增加，融資環境的收緊更是令公司的營運資金難上加難。加之當地政府強勢推行嚴格的房地產政策，購買力及盈利空間被大幅度削減。因此，出於財務預警的考慮，本集團仍在堅持不懈地積極接洽有意向的合作夥伴，共同研究長沙項目的不同選項，例如，本集團於二零二一年六月二十九日就出售長沙項目與一名獨立第三方訂立不具法律約束力諒解備忘錄。倘可能出售事項落實，則本集團於長沙項目之負債將予解除。因此，此舉可讓本集團將資源調配及用於其他營運地區，從而提升本集團的整體業務表現。前提是任何決定均將以全體股東的最佳利益為前提條件而作出。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益報表

For the six months ended 30 September 2021

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	5	12,273
Cost of sales	銷售成本		(11,345)
Gross profit	毛利		928
Loss on revaluation of investment properties	投資物業之重估虧損		(22,593)
Other income, gain and loss	其他收入、增益及虧損	5	2,810
Selling expenses	銷售開支		(4,008)
Administrative expenses	行政開支		(42,029)
Finance costs	融資費用	6	(119,690)
Loss before tax	除稅前虧損	7	(184,582)
Income tax credit	所得稅抵免	8	5,648
Loss for the period	期內虧損		(178,934)
Other comprehensive expense	其他全面開支		
<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		2,195
Total comprehensive expense for the period	期內全面開支總額		(176,739)
			HK\$ 港元
Loss per share	每股虧損	9	
Basic	基本		(0.77) cents港仙
Diluted	攤薄		(0.77) cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2021

於二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		25,644	26,433
Investment properties	投資物業	11	1,336,500	1,339,891
Right-of-use assets	使用權資產	12	576,800	578,361
Interests in associates	於聯營公司之權益		9,382	9,404
Financial assets designated at fair value through other comprehensive income ("FVTOCI")	指定按公平值計入其他全面收入(「按公平值計入其他全面收入」)之金融資產		2,724	2,724
Goodwill	商譽		120,108	118,392
			2,071,158	2,075,205
Current assets	流動資產			
Properties under development	在建物業	13	2,945,440	2,759,814
Completed properties held for sale	持作出售之竣工物業		98,549	97,145
Inventories	存貨		-	-
Trade receivables	應收賬款	14	15,984	8,062
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	309,056	287,973
Cash and cash equivalents	現金及現金等值品		52,034	57,302
			3,421,063	3,210,296
Current liabilities	流動負債			
Trade payables	應付賬款	16	1,182,091	1,171,435
Other payables and accruals	其他應付款項及應計費用	17	1,104,401	932,491
Contract liabilities	合約負債	17	1,128,852	922,882
Amounts due to related parties	應付關連方款項	18	770,814	467,048
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	1,486,706	1,486,468
Provisions	撥備		12,996	6,846
Lease liabilities	租賃負債	12	322	1,338
Tax payable	應付稅項		133,584	127,229
			5,819,766	5,115,737
Net current liabilities	流動負債淨額		(2,398,703)	(1,905,441)
Total assets less current liabilities	總資產減流動負債		(327,545)	169,764

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2021

於二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Deferred income	遞延收入	17	66,928	65,975
Amounts due to related parties	應付關連方款項	18	119,948	436,196
Lease liabilities	租賃負債	12	384	–
Deferred tax liabilities	遞延稅項負債		46,896	52,555
			234,156	554,726
Net liabilities	負債淨額		(561,701)	(384,962)
Equity	權益			
Share capital	股本	20	1,166,834	1,166,834
Reserves	儲備		(1,728,535)	(1,551,796)
Deficiency in equity	權益虧絀		(561,701)	(384,962)

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 撥入盈餘 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Exchange translation reserve 匯兌儲備 HK\$'000 千港元	Properties revaluation reserve 物業重估儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Statutory reserve funds 法定儲備金 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 April 2021 (Audited)	於二零二一年四月一日之結餘 (經審核)	1,166,834	850,462	69,476	109	(103,191)	30,612	452,892	6,215	493,433	(3,351,804)	(384,962)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(178,934)	(178,934)
Exchange difference on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	2,195	-	-	-	-	-	2,195
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	2,195	-	-	-	-	(178,934)	(176,739)
Balance as at 30 September 2021 (Unaudited)	於二零二一年九月三十日之結餘 (未經審核)	1,166,834	850,462	69,476	109	(100,996)	30,612	452,892	6,215	493,433	(3,530,738)	(561,701)

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2021

截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	43,924	70,730
INVESTING ACTIVITIES	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	(119)	(2,138)
Repayment from (advance to) associates	聯營公司還款(所獲墊款)	183	(6,446)
Bank interest received	已收銀行利息	93	51
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金淨額	157	(8,533)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(40)	(134)
Repayment of bank and other borrowings	償還銀行及其他借款	(21,245)	(574)
Payment of lease liabilities	支付租賃負債	(1,157)	(1,047)
Repayment to related parties	向關連方還款	(27,841)	(45,249)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(50,283)	(47,004)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值品(減少)增加淨額	(6,202)	15,193
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及現金等值品	57,302	27,107
Effect of foreign exchange rate changes, net	外匯變動影響淨額	934	1,485
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值品	52,034	43,785

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一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. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2021 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及本集團之呈列貨幣。

2. 編製基準

本集團截至二零二一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 2021

截至二零二一年九月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

During the period ended 30 September 2021, the Group reported net loss of approximately HK\$178,934,000. As at 30 September 2021, the Group had net current liabilities of approximately HK\$2,398,703,000 and total borrowings, including interest-bearing bank and other borrowings and amounts due to related parties in aggregate of approximately HK\$2,257,520,000 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\$52,034,000.

In view of the above, the directors of the Company have reviewed the Group's cash flow projections covering a period of twelve months from 30 September 2021 which have taken into account the followings:

- (i) the Group's property development projects had shown steady progress from pre-sales activities and the Group is in the process of the pre-sales and sales of its properties under development;
- (ii) the continuous financial support from related parties including the unutilised loan facility from a related company beneficially owned by a controlling shareholder of RMB2,000,000,000 that will not be expiring before 31 December 2022 of which approximately RMB1,900,068,000 remained unutilised as at 30 September 2021;

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

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 30 September 2021. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis. These condensed consolidated financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

2. 編製基準 (續)

截至二零二一年九月三十日止期間，本集團錄得虧損淨額約178,934,000港元。於二零二一年九月三十日，本集團有流動負債淨額約2,398,703,000港元及借款總額（包括計息銀行及其他借款及應付關連方款項）合共約2,257,520,000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52,034,000港元。

鑒於上述情況，本公司董事已審閱本集團自二零二一年九月三十日起十二個月期間之現金流量預測，並已考慮下列各項：

- (i) 本集團的物業發展項目預售活動穩步推進且本集團正推進其在建物業的預售及銷售工作；
- (ii) 關連方之持續財務支持，包括來自自由控股股東實益擁有之關連公司的未動用貸款融資人民幣2,000,000,000元，該款項將不會於二零二二年十二月三十一日前到期，其中約人民幣1,900,068,000元於二零二一年九月三十日仍未獲動用；

此外，本集團亦正考慮為本集團提供額外融資的各種選擇，如新投資者及新業務夥伴。

基於上述情況，本公司董事認為，本集團將有充裕營運資金履行其自二零二一年九月三十日起計未來十二個月到期的財務責任。因此，本公司董事信納按持續經營基準編製該等簡明綜合財務報表屬恰當。該等簡明綜合財務報表不包括於本集團無法繼續持續經營之情況下可能屬必要之有關賬面值之任何調整以及資產及負債之重新分類。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2021 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments ("new and revised HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning on 1 April 2021.

Amendments to HKFRS 9, Interest Rate Benchmark Reform – Phase 2
HKAS 39,
HKFRS 7, HKFRS 4
and HKFRS 16

Amendments to HKFRS 16 COVID-19-Related Rent Concessions

The directors of the Company consider that, the application of the new and revised HKFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

除下述者外，簡明綜合財務報表所使用之會計政策與本集團編製截至二零二一年三月三十一日止年度之年度綜合財務報表所遵循者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之修訂（「新訂及經修訂香港財務報告準則」），該等修訂於本集團自二零二一年四月一日開始之財政年度生效。

香港財務報告準則 利率基準改革—第二階
第9號、香港會計 段
準則第39號、
香港財務報告準
則第7號、香港
財務報告準則
第4號及香港財務
報告準則第16號
之修訂

香港財務報告準則 COVID-19—相關租金
第16號之修訂 減免

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

4. OPERATING SEGMENT INFORMATION

Over 90% of the Group's revenue, expenses, assets and liabilities are generated from the Group's property development and investment projects in Changsha, Hunan Province (the "Changsha Project"), Qinhuangdao of Hebei Province (the "Qinhuangdao Project") and Ningxia, Yinchuan City (the "Ningxia Project") in the People's Republic of China (the "PRC"). The chief executive officer (the chief operating decision maker) makes decisions about resources allocation and assesses performance of the Group based on the operating results and financial position of the Group as a whole, as the Group's resources are integrated and no other discrete operating segment information is provided to the chief operation decision maker. As much, no segment information is presented.

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

An analysis of the Group's revenues from external customers for each group of similar products and services is disclosed in note 5.

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

For the six months ended 30 September 2021 and 2020, the Group had no transaction with external customer which individually contributed over 10% of the Group's total revenue.

4. 經營分部資料

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

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

就各相似產品及服務組別而言，本集團外部客戶產生之收益分析披露於附註5。

本集團外部客戶之收益僅來自中國之經營，而本集團所有非流動資產（金融資產除外）均位於中國。

截至二零二一年及二零二零年九月三十日止六個月，本集團與外部客戶概無進行個別佔本集團總收益逾10%的交易。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

5. REVENUE, OTHER INCOME, GAIN AND LOSS

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

5. 收益、其他收入、增益及虧損

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Type of good and service under HKFRS 15	香港財務報告準則第15號項下商品及服務之類型		
– Sales of properties	– 銷售物業	–	4,855
– Management fee income	– 管理費收入	6,039	4,317
Total revenue from contracts with customers	客戶合約收益總額	6,039	9,172
Revenue from other source	其他來源收益		
– Rental income	– 租金收入	6,234	6,372
		12,273	15,544

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
– At a point in time	– 某一時間點	–	4,855
– Over time	– 隨時間	6,039	4,317
		6,039	9,172

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

5. REVENUE, OTHER INCOME, GAIN AND LOSS (CONTINUED)

5. 收益、其他收入、增益及虧損 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income, gain and loss	其他收入、增益及虧損		
– Bank interest income	– 銀行利息收入	93	51
– Net exchange loss	– 匯兌虧損淨額	(8)	–
Others	其他	2,725	3,565
		2,810	3,616

6. FINANCE COSTS

6. 融資費用

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

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	159,703	100,325
Interest expenses on lease liabilities	租賃負債利息開支	40	134
		159,743	100,459
Less: Amount capitalised in the cost of qualifying assets	減：已於合資格資產成本中資本化之金額	(40,053)	(53,319)
		119,690	47,140

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the six months ended 30 September 2021 was 9.41% (six months ended 30 September 2020: 9.46%).

截至二零二一年九月三十日止六個月，用於釐定符合資本化條件的借款成本金額的資本化率為9.41%（截至二零二零年九月三十日止六個月：9.46%）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

7. LOSS BEFORE TAX

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

7. 除稅前虧損

本集團除稅前虧損已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
(a)	Staff costs: Salaries, wages and other benefits Contributions to defined contribution retirement plans	(a) 員工成本： 薪金、工資及其他福利 界定供款退休計劃供款	
		13,102	13,009
		1,833	985
		14,935	13,994
(b)	Other items: Cost of inventories recognised as expenses Depreciation of property, plant and equipment Depreciation of right-of-use assets Direct operating expenses incurred for investment properties that generated rental income during the period	(b) 其他項目： 確認為開支之存貨成本 物業、廠房及設備折舊 使用權資產折舊 於期內產生租金收入的 投資物業所產生之 直接經營開支	
		–	4,414
		1,353	2,304
		10,346	9,229
		1,785	1,530

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8. INCOME TAX CREDIT

No provision for PRC Enterprise Income Tax and Hong Kong profits tax has been made for the six months ended 30 September 2021 as the Group did not generate any assessable profits arising in PRC and Hong Kong respectively during the period (six months ended 30 September 2020: Nil).

8. 所得稅抵免

本集團於期內在中國及香港並無產生任何應課稅溢利（截至二零二零年九月三十日止六個月：無），因此未就截至二零二一年九月三十日止六個月之中國企業所得稅及香港利得稅計提撥備。

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Deferred tax	遞延稅項	5,648	2,084

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9. LOSS PER SHARE

(a) Basic loss per share

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to equity holders of the Company, used in the basic loss per share calculation	用於每股基本虧損計算的本公司權益持有人應佔虧損	(178,934)	(93,805)
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation	用於每股基本虧損計算的期內已發行普通股之加權平均數	23,336,687,255	23,336,687,255

(b) Diluted loss per share

For the six months ended 30 September 2021 and 2020, diluted loss per share is same as basic loss per share as the Company has no potential ordinary shares outstanding during the period.

9. 每股虧損

(a) 每股基本虧損

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

(b) 每股攤薄虧損

截至二零二一年及二零二零年九月三十日止六個月，由於本公司於期內並無流通在外之潛在普通股，故每股攤薄虧損與每股基本虧損相同。

10. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

10. 中期股息

並無建議派付截至二零二一年九月三十日止六個月之中期股息（截至二零二零年九月三十日止六個月：無）。

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11. INVESTMENT PROPERTIES

11. 投資物業

		Under		Total
		Completed	construction	
		已落成	在建	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
FAIR VALUE	公平值			
At 1 April 2020 (Audited)	於二零二零年四月一日 (經審核)	912,792	411,117	1,323,909
Additions	添置	1,594	-	1,594
(Decrease)/increase in fair value recognised in profit or loss	損益中確認之公平值 (減少) / 增加	(144,383)	54,902	(89,481)
Exchange realignment	匯兌調整	68,412	35,457	103,869
At 31 March 2021 (Audited)	於二零二一年三月三十一日 (經審核)	838,415	501,476	1,339,891
Decrease in fair value recognised in profit or loss	損益中確認之公平值減少	(14,587)	(8,006)	(22,593)
Exchange realignment	匯兌調整	12,013	7,189	19,202
At 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	835,841	500,659	1,336,500

The fair value of the Group's investment properties at 30 September 2021 and 31 March 2021 have been arrived at on the basis of a valuation carried out on that date by Avista Valuation Advisory Limited ("Avista"), independent qualified professional valuers not connected with the Group. Avista are members of the Institute of Valuers.

At 30 September 2021, the Group's investment properties with a carrying amount of approximately HK\$1,216,434,000 (31 March 2021: approximately HK\$1,224,600,000) were pledged to secure certain bank and other borrowings (note 19) and amounts due to related parties (note 18) of the Group.

本集團投資物業於二零二一年九月三十日及二零二一年三月三十一日之公平值乃以艾華迪評估諮詢有限公司 (「艾華迪」) (與本集團並無關聯之獨立合資格專業估值師) 於該日進行之估值為基準而達致。艾華迪為估值師學會成員。

於二零二一年九月三十日，本集團賬面值約1,216,434,000港元 (二零二一年三月三十一日：約1,224,600,000港元) 之投資物業已質押，藉以取得本集團之若干銀行及其他借款 (附註19) 及應付關連方款項 (附註18)。

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12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land	土地	576,313	577,124
Building	樓宇	487	1,237
		576,800	578,361

As at 30 September 2021, right-of-use assets of approximately HK\$576,313,000 (31 March 2021: HK\$577,124,000) represents land use rights located in the PRC.

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

As at 30 September 2021, right-of-use assets in respect of land use rights amounting to approximately HK\$576,313,000 (31 March 2021: HK\$577,124,000) had been pledged to secure certain bank and other borrowings (note 19) and amounts due to related parties (note 18) of the Group.

12. 使用權資產及租賃負債

(i) 使用權資產

於二零二一年九月三十日，使用權資產約576,313,000港元（二零二一年三月三十一日：577,124,000港元）為位於中國的土地使用權。

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

於二零二一年九月三十日，土地使用權涉及之使用權資產約576,313,000港元（二零二一年三月三十一日：577,124,000港元）已質押，藉以取本集團之得若干銀行及其他借款（附註19）及應付關連方款項（附註18）。

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12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(ii) Lease liabilities

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期	384	-
Current	即期	322	1,338
		706	1,338

Amount payable under lease liabilities:

租賃負債項下應付款項：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	322	1,338
After one year but within two years	一年後但兩年內	384	-
		706	1,338
Less: Amount due for settlement within 12 months	減：12個月內到期償還款項	(322)	(1,338)
Amount due for settlement after 12 months	12個月後到期償還款項	384	-

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12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(iii) Amounts recognised in profit or loss

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	10,346	9,229
Interest expenses on lease liabilities	租賃負債利息開支	40	134

(iv) Others

During the six months ended 30 September 2021, the total cash outflow for lease including interest paid on lease liabilities and payment of lease liabilities amount to approximately HK\$1,237,000 (six months ended 30 September 2020: HK\$1,181,000).

12. 使用權資產及租賃負債 (續)

(iii) 於損益中確認之款項

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	10,346	9,229
Interest expenses on lease liabilities	租賃負債利息開支	40	134

(iv) 其他

截至二零二一年九月三十日止六個月，租賃現金流出總額（包括租賃負債之已付利息及租賃負債付款）約為1,237,000港元（截至二零二零年九月三十日止六個月：1,181,000港元）。

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13. PROPERTIES UNDER DEVELOPMENT

13. 在建物業

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development	在建物業	2,945,440	2,759,814
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	1,210,533	1,133,022
After one year	一年後	1,734,907	1,626,792
		2,945,440	2,759,814

At 30 September 2021, the Group's properties under development with an aggregate carrying amount of approximately HK\$390,303,000 (31 March 2021: approximately HK\$384,683,000) were pledged to secure certain bank and other borrowings (note 19) and amounts due to related parties (note 18) of the Group.

於二零二一年九月三十日，本集團賬面總值約390,303,000港元（二零二一年三月三十一日：約384,683,000港元）之在建物業已質押，藉以取得本集團之若干銀行及其他借款（附註19）及應付關連方款項（附註18）。

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14. TRADE RECEIVABLES

14. 應收賬款

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Rental receivables	應收租金	9,515	3,709
Rental recognised using the straight-line method	使用直線法確認之租金	6,469	4,353
		15,984	8,062

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

本集團並無就其應收賬款持有任何抵押品。

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

以發票日期為基準，應收租金於報告期末之賬齡分析如下：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	9,515	3,709

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

應收賬款為免息及須於正常營運週期內償還。

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15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	64,861	18,199
Less: impairment of other receivables	減：其他應收款項之減值	(5,002)	(4,561)
		59,859	13,638
Other prepayments	其他預付款項	86,071	70,101
Prepaid construction costs	預付建築成本	160,146	165,699
Deposits	按金	2,980	3,194
Amount due from a related party	應收關連方款項	–	35,341
		309,056	287,973

Note:

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

附註：

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

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16. TRADE PAYABLES

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

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	126,540	106,781
Over one year	逾一年	1,055,551	1,064,654
		1,182,091	1,171,435

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

16. 應付賬款

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	126,540	106,781
Over one year	逾一年	1,055,551	1,064,654
		1,182,091	1,171,435

應付賬款為免息及須於正常營運週期內償還。

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17. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

17. 其他應付款項及應計費 用及合約負債

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other deposits received	其他已收按金	42,103	62,989
Other payables	其他應付款項	284,700	141,561
Interest payables	應付利息	387,426	327,406
Deferred income	遞延收入	447,348	440,976
Accruals	應計費用	9,752	25,534
		1,171,329	998,466

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purpose:	就呈報目的分析為：		
Current portion	即期部分	1,104,401	932,491
Non-current portion	非即期部分		
Deferred income	遞延收入	66,928	65,975
		1,171,329	998,466

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities	合約負債	1,128,852	922,882

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

		30 September 2021 二零二一年 九月三十日	31 March 2021 二零二一年 三月三十一日
Notes 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團有限公司 (「金盛置業」)	(a), (b), (c) 197,326	239,565
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) 25,870	25,058
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) 292,772	282,194
樂圖投資管理諮詢(上海)有限公司 ("樂圖")	樂圖投資管理諮詢(上海) 有限公司 (「樂圖」)	(d) 1,891	1,864
南京金盛國際家居市場經營管理有限公司 ("南京金盛國際家居")	南京金盛國際家居市場 經營管理有限公司 (「南京金盛國際家居」)	(e) 372,903	354,563
Total	總計	890,762	903,244
Current portion	即期部分	(770,814)	(467,048)
Non-current portion	非即期部分	119,948	436,196

Notes:

(a) On 1 September 2017, JeShing entered into another loan agreement with the Group, pursuant to which JeShing granted a loan facility of RMB300,000,000 (equivalent to approximately HK\$360,090,000) for a term of 2 years. The balance is unsecured and interest bearing at 5% per annum.

On 28 June 2018, JeShing entered into a supplementary agreement with the Group and had granted additional loan facility of RMB700,000,000 (equivalent to approximately HK\$840,210,000).

During the period ended 30 September 2021, the Group had signed a supplemental agreement with Jeshing to extend the repayment date to 31 December 2022 and total principal amount has been increased to RMB2,000,000,000 (equivalent to approximately HK\$2,400,600,000).

As at 30 September 2021, principal amount of approximately HK\$119,948,000 (31 March 2021: approximately HK\$70,580,000) was utilised by the Group.

附註：

(a) 於二零一七年九月一日，金盛置業與本集團訂立另一份貸款協議，據此，金盛置業授出貸款融資人民幣300,000,000元(相當於約360,090,000港元)，為期兩年。結餘為無抵押及按年利率5%計息。

於二零一八年六月二十八日，金盛置業與本集團訂立補充協議，額外授出貸款融資人民幣700,000,000元(相當於約840,210,000港元)。

於截至二零二一年九月三十日止期間，本集團與金盛置業簽署補充協議，將還款日期延長至二零二二年十二月三十一日及本金總額增至人民幣2,000,000,000元(相當於約2,400,600,000港元)。

於二零二一年九月三十日，本集團已動用本金額約119,948,000港元(二零二一年三月三十一日：約70,580,000港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

18. AMOUNTS DUE TO RELATED PARTIES

(CONTINUED)

Notes: (Continued)

- (b) During the year ended 31 March 2018, an entrusted loan agreement was entered into among 江蘇裝飾 (as the entrusting party), JeShing (as the entrusting party), 南京第一 (as the entrusting party), a lending bank (as the lender) and the Group (as the borrower). Pursuant to the entrusted loan agreement, a loan of RMB301,800,000 (equivalent to HK\$362,251,000) was provided to the Group with maturity date on 30 May 2019. Mr. Wang is also the controlling shareholder of 江蘇裝飾, JeShing and 南京第一. During the year ended the 31 March 2021, the Group had signed an extension agreement with 江蘇裝飾, JeShing and 南京第一 to extend the repayment date to March 2022.

The balance is secured by the Group's right-of-use assets and investment properties in Qinhuangdao with a carrying amount of approximately HK\$514,361,000 and HK\$218,229,000, respectively (31 March 2021: approximately HK\$513,981,000 and HK\$324,942,000), carrying interest ranging from 5.7% to 6.19% (31 March 2021: 5.7% to 6.19%) per annum.

- (c) Included in the amount due to JeShing was HK\$1,320,000 (31 March 2021: HK\$1,320,000) which is unsecured, interest-free and repayable on demand.
- (d) Amounts are unsecured, interest-free and repayable on demand. Mr. Wang is a controlling shareholder of the related company.
- (e) On 2 December 2016, 南京金盛國際家居 entered into a loan agreement with the Group, pursuant to which 南京金盛國際家居 granted a loan facility of RMB300,000,000 (approximately HK\$360,090,000) for a term of 3 years. The balance is secured by certain of the Group's investment properties with a carrying amount of approximately HK\$427,543,000 (31 March 2021: approximately HK\$434,758,000) and interest bearing at 9.5% per annum. Mr. Wang is also the controlling shareholder of 南京金盛國際家居. During the year ended 31 March 2021, the Group had signed an extension agreement with 南京金盛國際家居 to extend the repayment date to 31 December 2022.

18. 應付關連方款項 (續)

附註：(續)

- (b) 於截至二零一八年三月三十一日止年度，江蘇裝飾(作為委託方)、金盛置業(作為委託方)、南京第一(作為委託方)、貸款銀行(作為貸款人)與本集團(作為借款人)訂立委託貸款協議。根據委託貸款協議，一筆人民幣301,800,000元(相當於362,251,000港元)之貸款已提供予本集團，到期日為二零一九年五月三十日。王先生亦為江蘇裝飾、金盛置業及南京第一之控股股東。於截至二零二一年三月三十一日止年度，本集團與江蘇裝飾、金盛置業及南京第一簽署延期協議，將還款日期延長至二零二二年三月。

結餘由本集團於秦皇島之使用權資產及投資物業作抵押，賬面值分別約為514,361,000港元及218,229,000港元(二零二一年三月三十一日：約513,981,000港元及324,942,000港元)，按介乎5.7%至6.19%(二零二一年三月三十一日：5.7%至6.19%)之年利率計息。

- (c) 包括應付金盛置業之款項1,320,000港元(二零二一年三月三十一日：1,320,000港元)，有關款項為無抵押、免息及按要求償還。
- (d) 款項為無抵押、免息及按要求償還。王先生為該關連公司之控股股東。
- (e) 於二零一六年十二月二日，南京金盛國際家居與本集團訂立貸款協議，據此，南京金盛國際家居授出貸款融資人民幣300,000,000元(約360,090,000港元)，為期三年。結餘以本集團賬面值約為427,543,000港元(二零二一年三月三十一日：約434,758,000港元)之若干投資物業作抵押及按9.5%之年利率計息。王先生亦為南京金盛國際家居的控股股東。於截至二零二一年三月三十一日止年度，本集團與南京金盛國際家居簽署延期協議，將還款日期延長至二零二二年十二月三十一日。

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For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

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

		30 September 2021 二零二一年九月三十日		31 March 2021 二零二一年三月三十一日	
		Contractual interest rate 合約利率	HK\$'000 千港元 (Unaudited) (未經審核)	Contractual interest rate 合約利率	HK\$'000 千港元 (Audited) (經審核)
Current	即期				
Bank loans – secured	銀行貸款—有抵押	10%	1,129,122	8% – 10%	1,113,036
Bank loans – unsecured	銀行貸款—無抵押	6.53%	11,998	6.53%	11,827
Other loans – secured	其他貸款—有抵押	11 – 11.5%	324,081	11 – 11.5%	319,464
Other loans – unsecured	其他貸款—無抵押	6.4 – 36%	21,505	6.4 – 36%	42,141
			1,486,706		1,486,468

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

本集團若干銀行及其他借款由本集團若干賬面淨值如下之資產作抵押：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment properties	投資物業	469,117	464,900
Right-of-use assets	使用權資產	156,858	156,636
Properties under development	在建物業	295,398	291,190
		921,373	912,726

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簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

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

19. 計息銀行及其他借款 (續)

Notes:

- (a) The Group's banking facilities amounting to approximately HK\$1,141,120,000 (31 March 2021: approximately HK\$1,124,863,000, of which approximately HK\$1,141,120,000 (31 March 2021: approximately HK\$1,124,863,000) had been utilised as at 30 September 2021.
- (b) As at 30 September 2021 and 31 March 2021, the Group's bank facilities were further secured by:
- a corporate guarantee executed by JeShing;
 - a personal guarantee executed by Mr. Wang; and
 - a corporate guarantee executed by 南京金盛國際家居, a company which Mr. Wang is a controlling shareholder.
- (c) During the Corresponding Period, the Group breached the terms of two borrowings with outstanding principal of RMB940,700,000 (equivalent to approximately HK\$1,129,122,000) and RMB270,000,000 (equivalent to approximately HK\$324,081,000) respectively. Pursuant to the terms of the loan agreements, the lenders have a discretionary right to demand immediate full repayment of the outstanding principal together with any unpaid interest.

附註：

- (a) 本集團銀行融資約為1,141,120,000港元(二零二一年三月三十一日：約1,124,863,000港元)，於二零二一年九月三十日已動用約1,141,120,000港元(二零二一年三月三十一日：約1,124,863,000港元)。
- (b) 於二零二一年九月三十日及二零二一年三月三十一日，本集團之銀行融資由以下各項作進一步抵押：
- 金盛置業簽立的公司擔保；
 - 王先生簽立的個人擔保；及
 - 南京金盛國際家居(王先生為其控股股東)簽立的公司擔保。
- (c) 於相應期間內，本集團已違反兩項未償還本金分別為人民幣940,700,000元(相當於約1,129,122,000港元)及人民幣270,000,000元(相當於約324,081,000港元)之借款之條款。根據貸款協議之條款，貸款人有酌情權要求即時償還所有未償還本金連同任何未付利息。

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簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

20. SHARE CAPITAL

20. 股本

		30 September 2021 二零二一年九月三十日		31 March 2021 二零二一年三月三十一日	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股				
At 30 September 2021 (unaudited)/ 31 March 2021 (audited)	於二零二一年九月三十日 (未經審核) / 二零二一年 三月三十一日 (經審核)	40,000,000,000	2,000,000	40,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股				
At 30 September 2021 (unaudited)/ 31 March 2021 (audited)	於二零二一年九月三十日 (未經審核) / 二零二一年 三月三十一日 (經審核)	23,336,687,255	1,166,834	23,336,687,255	1,166,834

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簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

21. RELATED PARTY TRANSACTIONS

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

21. 關連方交易

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Related parties:	關連方：		
Interest expenses	利息開支	23,861	24,816

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

該等交易按雙方相互同意之條款及條件進行。

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

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

(b) Balances with related parties

Details of the Group's balances with related parties as at the end of the reporting period are included in notes 15 and 18 to the condensed consolidated financial statements.

(b) 與關連方之結餘

於報告期末本集團與關連方之結餘之詳情載於簡明綜合財務報表附註15及18。

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簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

21. RELATED PARTY TRANSACTIONS

(CONTINUED)

(c) Compensation of key management personnel of the Group

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,206	1,168

21. 關連方交易 (續)

(c) 本集團主要管理人員之酬金

22. CAPITAL COMMITMENT

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

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 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	518,390	511,005

22. 資本承擔

於報告期末，本集團已訂約但尚未撥備的資本承擔如下：

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

As at 30 September 2021, none of the Directors, the chief executive of the Company and their associates, had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2021, the interests and short positions of persons (other than Directors or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事及最高行政人員於股份及相關股份之權益

於二零二一年九月三十日，概無董事、本公司最高行政人員及其聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份及債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市公司董事進行證券交易之標準守則須另行知會本公司及聯交所之權益或淡倉。

主要股東

於二零二一年九月三十日，於本公司股份及相關股份中擁有權益及淡倉且於本公司根據證券及期貨條例第336條須存置之登記冊所記錄之人士（董事或本公司最高行政人員除外）如下：

Other Information 其他資料

Long positions

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 23,336,687,255 shares of the Company in issue as at 30 September 2021.

Ordinary shares of HK\$0.05 each of the Company

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除另有訂明外，下文披露之持股百分比乃根據本公司於二零二一年九月三十日之已發行股份總數23,336,687,255股計算。

本公司每股面值0.05港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares and unlisted underlying shares held/interested 持有／擁有權益之已發行普通股及非上市相關股份數目	Approximate Percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
股東姓名／名稱	身份		
Fine Bliss Limited (Note 1) 嘉悅有限公司 (附註1)	Beneficial owner 實益擁有人	2,340,000,000	10.03%
Complete Power International Limited (Note 1) 全力國際有限公司 (附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	10.03%
Good Moral Enterprises Limited (Note 1) 美德企業有限公司 (附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	10.03%
Stimulate High Investment Limited (Note 2) 振軒投資有限公司 (附註2)	Beneficial owner 實益擁有人	11,658,898,452	49.96%
Wang Hua (Note 1 and 2) 王華 (附註1及2)	Interest of controlled corporation 控制法團權益	13,998,898,452	59.99%
Galaxy Sharp Investment Holdings Limited (Note 3) 創耀投資控股有限公司 (附註3)	Interest of controlled corporation 控制法團權益	2,600,000,000	11.14%
Sino Dynamics Investments Limited (Note 3) Sino Dynamics Investments Limited (附註3)	Beneficial owner 實益擁有人	2,600,000,000	11.14%
Du Wei (Note 3) 杜偉 (附註3)	Interest of controlled corporation 控制法團權益	2,600,000,000	11.14%

Notes:

1. Fine Bliss Limited is the registered holder of 2,340,000,000 shares of the Company. Mr. Wang Hua owns the entire issued share capital of Complete Power International Limited, and Complete Power International Limited owns the entire issued share capital of Good Moral Enterprises Limited, and Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, each of Mr. Wang Hua, Complete Power International Limited and Good Moral Enterprises Limited is deemed to be interested in 2,340,000,000 shares directly held by Fine Bliss Limited under the SFO.
2. Stimulate High Investment Limited is wholly-owned by Mr. Wang Hua. Accordingly, Mr. Wang Hua is deemed to be interested in the 11,658,898,452 shares directly held by Stimulate High Investment Limited under the SFO.
3. Sino Dynamics Investments Limited is the registered holder of 2,600,000,000 shares of the Company. The entire issued share capital of Sino Dynamics Investments Limited is directly owned by Galaxy Sharp Investment Holdings Limited. Mr. Du Wei owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited. Accordingly, each of Galaxy Sharp Investment Holdings Limited and Mr. Du Wei is deemed to be interested in the 2,600,000,000 shares directly held by Sino Dynamics Investments Limited under the SFO.

Save as disclosed above, as at 30 September 2021, no person (other than the directors of the Company) had an interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

Upon specific enquiry by the Company and receipt of confirmation from the Directors, 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 2021 annual report.

附註：

1. 嘉悅有限公司為本公司2,340,000,000股股份之登記持有人。王華先生擁有全力國際有限公司之全部已發行股本，全力國際有限公司擁有美德企業有限公司之全部已發行股本，而美德企業有限公司則擁有嘉悅有限公司之全部已發行股本。因此，根據證券及期貨條例，王華先生、全力國際有限公司及美德企業有限公司各自被視為於嘉悅有限公司所直接持有的2,340,000,000股股份中擁有權益。
2. 振軒投資有限公司乃由王華先生全資擁有。因此，根據證券及期貨條例，王華先生被視為於振軒投資有限公司所直接持有的11,658,898,452股股份中擁有權益。
3. Sino Dynamics Investments Limited為本公司2,600,000,000股股份之登記持有人。Sino Dynamics Investments Limited之全部已發行股本由創耀投資控股有限公司直接擁有。杜偉先生擁有創耀投資控股有限公司之全部已發行股本。因此，根據證券及期貨條例，創耀投資控股有限公司及杜偉先生各自被視為於Sino Dynamics Investments Limited所直接持有的2,600,000,000股股份中擁有權益。

除上文所披露者外，於二零二一年九月三十日，概無人士（本公司董事除外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

根據上市規則第13.51B(1)條更新董事資料

經本公司具體查詢並獲各董事確認後，於本公司二零二一年年報日期後，概無根據上市規則第13.51B(1)條須予以披露之董事資料之變動。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 21 to the condensed consolidated financial statements of the Company in this report.

MANAGEMENT CONTRACTS

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

董事收購股份或債券之權利

就董事會所深知，概無於報告期內任何時間向任何董事或彼等各自之配偶或未成年子女授出可藉購買本公司股份或債券而取得利益之權利，彼等亦概無行使任何有關權利，而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可獲得於任何其他法人團體之有關權利。

董事於重大合約中擁有之權益及關連方交易

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21。

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。

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

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

CORPORATE GOVERNANCE

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

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

During the Reporting Period, the Company had deviated from code provision A.2.1 because the roles of Chairman of the Board and the Chief Executive Officer of the Company had been vested in the same person, namely, Mr. Li Yi Feng. The reason for this deviation was that the Board believes that at the current development of the Group, vesting of the two roles in the same person provides the Company with strong and consistent leadership and facilitates the planning and execution of the Group's business strategies. The Board will review this structure periodically and will consider steps to separate dual roles of chairman and chief executive officer as and when appropriate taking into account the prevailing circumstances.

優先購買權

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

公眾持股量

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

企業管治

董事會承諾以本公司股東（「股東」）的最佳利益維持企業管治的高水平。本公司一直致力按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）載列之守則條文及建議最佳常規加強本公司的企業管治水平。於報告期內，本公司已應用及遵守所有載於企業管治守則之守則條文，惟下列偏離情況除外：

守則條文第A.2.1條規定主席及行政總裁之職務應予區分，不應由同一人擔任。主席與行政總裁之間的職責分工應清楚界定並以書面形式列明。

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

REMUNERATION COMMITTEE

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

Currently, the Remuneration Committee comprises one executive Director, Mr. Li Yi Feng, and three independent non-executive Directors, namely, Ms. Hsu Wai Man Helen (Chairlady), Mr. Wong Chi Hong William and Mr. Xu Jinghong.

風險管理及內部監控

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

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

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

薪酬委員會

本公司已設立薪酬委員會（「薪酬委員會」），並根據上市規則以書面形式制定職權範圍。薪酬委員會主要負責就本公司董事及高級管理層之薪酬政策向董事會提供推薦建議，以及監管執行董事及高級管理層之薪酬組合。

目前，薪酬委員會由一名執行董事李亦鋒先生及三名獨立非執行董事徐慧敏女士（主席）、黃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. Li Yi Feng (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.

The Board comprises two executive Directors, namely Mr. Li Yi Feng (Chairman) and Mr. Chen Wei (Vice President); and three independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Reporting Period, the Company and any of its subsidiaries did not purchase, sell or redeem any of the Company’s listed securities.

提名委員會

本公司已設立提名委員會（「提名委員會」），並根據上市規則以書面形式制定職權範圍。提名委員會主要負責審閱董事會之架構、規模及組成（包括技能、知識及經驗），並就擬對董事會之任何變動作出推薦建議以配合本公司之企業策略，物色合資格擔任董事會成員之個人並就提名擔任董事職務之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李亦鋒先生（主席），以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。

董事會成員包括兩名執行董事李亦鋒先生（主席）及陳衛先生（副總裁）；及三名獨立非執行董事徐慧敏女士、黃子康先生及許驚鴻先生。

購買、出售或贖回本公司之上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Other Information 其他資料

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed reviewing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information for the six months ended 30 September 2021.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement is published on the Company's website at www.richlyfieldchinagroup.com and the Stock Exchange's website at www.hkexnews.hk. The 2021/2022 Interim Report will also be available on both websites and despatched to the Shareholders in due course.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises two executive Directors, namely Mr. Li Yi Feng (Chairman and 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
Li Yi Feng
Chairman and Chief Executive Officer

Hong Kong, 30 November 2021

審核委員會審閱

審核委員會已與管理層共同審閱本集團採納的會計原則及慣例，並討論審閱、內部監控及財務申報事宜，包括審閱截至二零二一年九月三十日止六個月之未經審核簡明綜合中期財務資料。

刊發中期業績及中期報告

業績公告分別刊載於本公司網站 www.richlyfieldchinagroup.com 及聯交所網站 www.hkexnews.hk。二零二一／二零二二年中期報告亦將於適當時候在該等網站刊載並寄發予股東。

董事會

於本報告日期，董事會包括兩名執行董事，為李亦鋒先生（主席兼行政總裁）及陳衛先生（副總裁）；及三名獨立非執行董事，為徐慧敏女士、黃子康先生及許驚鴻先生。

承董事會命
裕田中國發展有限公司
主席兼行政總裁
李亦鋒

香港，二零二一年十一月三十日



RICHLY FIELD

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

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