



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

2023/24

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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

AUDITOR

CL Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師

先機會計師行有限公司
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISERS

As to Bermuda Law
Appleby

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information 公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 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

* For identification purposes only

註冊辦事處

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

香港主要營業地點

香港
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

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DEVELOPMENT AND INVESTMENT PROPERTIES – PROPERTIES UNDER DEVELOPMENT

發展及投資物業 – 在建物業

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	Gross Floor Area Available for Self-used/Sale/Lease (included underground) (sq.m) 自用/可出售/可出租之建築面積(含地下)(平方米)	Status	Lease Term
序號	項目名稱	地理位置	物業類型	分區	應佔權益		狀況	租賃期限
1	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Commercial 商業	Commercial Portion 商業區	100%	74,350		Medium-term 中期
1.1				Commercial Phase 1 商業一期		63,713	Construction completed available for lease 已完工，可供出租	
1.2				Commercial Phase 2 – Expansion project 商業二期—擴建工程		10,637	Construction completed available for lease 已完工，可供出租	
2	Yinchuan Project 銀川項目	West of China National Highway 109, DeSheng Industrial Park* (德勝工業園區), Yinchuan City, Ningxia Hui Autonomous Region, the PRC 中國寧夏回族自治區銀川市德勝工業園區109國道西	Residential, Commercial 住宅、商業	Residential Portion 住宅區	100%	40,839		N/A 不適用
2.1				Residential Phase 1 住宅一期		142	Construction completed available for sale 已完工，可供出售	
2.2				Residential Phase 2 住宅二期		40,697	Main part partially completed available for sale 部分主體工程完工，可供出售	
2.3				Residential Phase 3 住宅三期		–	Construction completed and sold out 已完工及售罄	
3	Qinhuangdao Project 秦皇島項目	Central Golden Coast, Changli County, Beidaihe New District, Qinhuangdao Municipality 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅、商業	Whole Portion 整體	100%	672,110*		Medium-term 中期
3.1				Phase 1 一期		163,227*	Main part partially completed 部分主體工程完工	

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

* 包括可計容面積及不可計容面積

Management Discussion and Analysis

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six-month period ended 30 September 2023 (the “Reporting Period”), together with the unaudited comparative figures for the six-month period ended 30 September 2022 (the “Corresponding Period”).

BUSINESS REVIEW

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

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

FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$15,112,000 as compared to approximately HK\$34,431,000 for the Corresponding Period, representing a decrease of 56.1%. The decrease in revenue was mainly attributable to the decrease of sales of properties. Revenue from sales of properties was approximately HK\$2,315,000 for the Reporting Period as compared to approximately HK\$26,182,000 for the Corresponding Period, representing a decrease of 91.2%. Management fee income was approximately HK\$9,889,000 for the Reporting Period as compared to approximately HK\$3,292,000 for the Corresponding Period, representing an increase of 200.4%.

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」）截至二零二三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，連同截至二零二二年九月三十日止六個月期間（「相應期間」）之未經審核比較數字。

業務回顧

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

本集團的主要項目包括本集團於中華人民共和國（「中國」）寧夏回族自治區銀川市開發之金盛歐洲城項目（由商業部分「建材樓」、「家居樓」及「太平商場」和住宅部分「金盛閱景」組成的綜合項目）及於中國河北省秦皇島市北戴河新區開發之綜合項目秦皇島威尼斯水城奧特萊斯項目。

財務回顧

於報告期內，本集團錄得收入總額約15,112,000港元，較相應期間約34,431,000港元減少56.1%。收益減少主要由於物業銷售減少。報告期的物業銷售收入為約2,315,000港元，較相應期間約26,182,000港元減少91.2%。於報告期內，管理費收入約為9,889,000港元，較相應期間約3,292,000港元增加200.4%。

Management Discussion and Analysis 管理層討論與分析

The Group recorded a loss on revaluation of investment properties of approximately HK\$41,015,000 for the Reporting Period as compared to approximately HK\$6,491,000 for the Corresponding Period, representing an increase of 531.9%.

Finance costs was approximately HK\$1,161,000 for the Reporting Period as compared to approximately HK\$25,379,000 for the Corresponding Period, representing a decrease of 95.4% due to the reversal of approximately HK\$9,889,000 in interest on other borrowings previously recognized. The loss attributable to equity holders for the Reporting Period amounted to approximately HK\$53,531,000 as compared to a profit of approximately HK\$1,466,942,000 for the Corresponding Period, due to the fact that there was an one off gain on disposal of subsidiaries of approximately HK\$1.5 billion for the Corresponding Period while there was no disposal of subsidiaries for the Reporting Period. The loss per share for the Reporting Period was HK\$0.23 cents as compared to HK\$6.29 cents earnings per share for the Corresponding Period.

As for financing aspect, regarding the loan agreements with related parties, JeShing Real Estate Group Company Limited* (金盛置業投資集團有限公司) (“JeShing Real Estate”), Nanjing No. 1 Architecture and Engineering Group Company Limited* (南京第一建築工程集團有限公司) and Jiangsu Decorative Material Co. Ltd* (江蘇裝飾材料有限公司), the total outstanding principal amount was RMB301,800,000 (equivalent to approximately HK\$328,902,000) (collectively the “Related Party Loan”) as at 30 September 2023. Related Party Loan was due in March 2023 with an interest rate range of 5.7%-6.19% per annum and was secured by the pledge of certain of the Group’s assets.

於報告期內，本集團錄得投資物業重估虧損約41,015,000港元，較相應期間約6,491,000港元增加531.9%。

報告期內融資費用約為1,161,000港元，較相應期間約25,379,000港元減少95.4%，乃由於撥回先前確認的其他借款利息約9,889,000港元。報告期權益持有人應佔虧損為約53,531,000港元，而相應期間為溢利約1,466,942,000港元，乃由於相應期間出售附屬公司之一次性收益約15億港元，而報告期則概無出售附屬公司。報告期內每股虧損為0.23港仙，而相應期間則為每股盈利6.29港仙。

融資方面，與關連方金盛置業投資集團有限公司（「金盛置業投資」）、南京第一建築工程集團有限公司及江蘇裝飾材料有限公司訂立的貸款協議於二零二三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328,902,000港元）（統稱「關連方貸款」）。關連方貸款於二零二三年三月到期，年利率介乎5.7%至6.19%，透過質押本集團的若干資產取得。

Management Discussion and Analysis

管理層討論與分析

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

In December 2021, the Group entered into a loan agreement regarding a revolving loan facility agreement with a related party, JeShing Real Estate in relation to an unsecured loan facility in the total principal amount of RMB2,000,000,000 (equivalent to approximately HK\$2,179,600,000) at an interest rate of 5% per annum and is due to repay in December 2023. As at 30 September 2023, amount of approximately RMB1,990,940,000 (equivalent to approximately HK\$2,169,726,000) remained unutilized. In May 2023, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, Jinsheng International Group (BVI) Limited (金盛國際集團(英屬維爾京群島)有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 at an interest rate of 5% per annum, the revolving loan facility will start in January 2024 and is due to repay in December 2025.

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

於二零二一年十二月，本集團與一名關連方金盛置業投資就無抵押貸款融資簽署有關本金總額人民幣2,000,000,000元(相當於約2,179,600,000港元)、年利率5%的循環貸款融資協議的貸款協議，於二零二三年十二月到期償還。於二零二三年九月三十日，約人民幣1,990,940,000元(相當於約2,169,726,000港元)的款項仍未獲動用。於二零二三年五月，本集團與一名關連方金盛國際集團(英屬維爾京群島)有限公司就無抵押貸款融資簽署有關本金總額2,000,000,000港元、年利率5%的循環貸款融資協議的新貸款協議，該循環貸款融資將於二零二四年一月生效並於二零二五年十二月到期償還。

Property Management Business

On 28 March 2023, the Group announced to acquire 100% equity interests in two property management companies, which are Ningxia Guanling Property Service Co., Ltd.* (寧夏冠凌物業服務有限公司) (“Ningxia Guanling”) and Wuhan Yuejing Property Management Co., Ltd.* (武漢閱景物業管理有限公司) (“Wuhan Yuejing”). The unaudited revenue of Ningxia Guanling and Wuhan Yuejing for the year ended 31 December 2022 were approximately RMB8,330,000 and RMB3,573,000 respectively. Further details refer to the announcement of the Company on 28 March 2023. The acquisition of Ningxia Guanling was completed on 7 April 2023. The acquisition of Wuhan Yuejing was completed on 9 August 2023. On 15 June 2023, the Group acquired 100% equity interests in Hohhot Pengshengjie Property Management Service Co., Ltd.* (呼和浩特市鵬盛潔物業管理服務有限責任公司) (“Hohhot Pengshengjie”), Hohhot Pengshengjie is a newly setup company to target the property management market in the Inner Mongolia province, China. These acquisitions will further expand the property management business of the Group as the property development market in China has been facing tough environment. The total property management areas of Ningxia Guanling, Wuhan Yuejing and Hohhot Pengshengjie were approximately 330,000 sq.m., 73,816 sq.m. and 26,398 sq.m., respectively as of 30 September 2023.

Projects Overview

Qinhuangdao Venice – City of Water Outlets Project

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

物業管理業務

於二零二三年三月二十八日，本集團宣佈收購兩家物業管理公司100%股權，即寧夏冠凌物業服務有限公司（「寧夏冠凌」）及武漢閱景物業管理有限公司（「武漢閱景」）。於截至二零二二年十二月三十一日止年度，寧夏冠凌及武漢閱景之未經審核收益分別為約人民幣8,330,000元及人民幣3,573,000元。更多資料請參閱本公司於二零二三年三月二十八日之公告。寧夏冠凌之收購已於二零二三年四月七日完成。武漢閱景之收購已於二零二三年八月九日完成。於二零二三年六月十五日，本集團收購呼和浩特市鵬盛潔物業管理服務有限責任公司（「呼和浩特鵬盛潔」）100%股權，呼和浩特鵬盛潔乃一家新成立的公司，致力於開拓中國內蒙古省的物業管理市場。在中國物業開發市場正面臨嚴峻環境的情況下，該等收購事項將進一步擴大本集團之物業管理業務。截至二零二三年九月三十日，寧夏冠凌、武漢閱景及呼和浩特鵬盛潔之物業管理總面積分別約為330,000平方米、73,816平方米及26,398平方米。

項目概覽

秦皇島威尼斯水城奧特萊斯項目

秦皇島奧特萊斯置業有限公司乃本公司的全資附屬公司（「秦皇島公司」）。本公司於秦皇島市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」或「秦皇島項目」）。

Management Discussion and Analysis

管理層討論與分析

Qinhuangdao Venice – City of Water Outlets Project covers an area of approximately 1,077 mu, planned to be developed in three phases. Phase 1 of the project covers a total area of approximately 163,227 sq.m., which is planned to be developed, by function, into outlets business (including Latitude Space), a health preservation hotel, resort units and an exhibition centre, along with supporting parking lots and greenery landscape. The Group has successively obtained the construction work planning and commencement permits for Sections A, B, and C of Phase 1 and the exhibition centre, the construction work planning permit for Section D of Phase 1 as well as the pre-sale permits for the first 59 resort units.

During the Reporting Period, led by local government agencies, Qinhuangdao Company actively approached all partners, and plans to build the commercial portion of Phase 1 with concerted efforts, so as to align with local industrial positioning, i.e. to build Qinhuangdao Project into a first-class comprehensive demonstration city for health care and vacation.

Yinchuan Project

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

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

Featured with the supporting commercial facilities, Jin Sheng Yue Jing is a large-scale residential community developed passionately by the Company, which creates a comfortable and convenient living environment on the back of the surrounding resources such as banks, medical institutes, educational institutions, department stores and supermarkets, entertainment facilities and restaurants as well as its own lifestyle amenities and building materials stores. With a site area of approximately 120 mu, the Jin Sheng Yue Jing project comprises 20 mid- to high-rise buildings to be developed in 3 phases. The project has adopted the frame shear wall structure across the board, the beige granite paint for exterior decoration, and the internationally popular Artdeco neoclassic architectural style for the overall appearance, presenting a sense of fashion, solemnity and elegance.

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163,227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，在當地政府機構指引下，秦皇島公司積極接洽各方合作機構，擬集眾人之力打造一期商業部分，使之符合當地產業定位，即建設一流康養度假綜合示範城市。

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配套環境為依託的大型住宅社區，依傍周邊銀行、醫療、教育、商超、娛樂餐飲等各類資源及自身家居建材商業配套，輕鬆享受便利生活。「金盛閱景」項目佔地面積約為120畝，分三期建設為20棟中高層樓宇。項目全部採用框架剪力牆結構，樓體全部以米色花崗岩漆做外裝，整體外觀承襲了國際流行的Artdeco新古典主義建築風格，樓宇俊朗挺拔、時尚大氣、莊嚴典雅。

Management Discussion and Analysis 管理層討論與分析

During the Reporting Period, the construction of the main structure of Phase 2 of Jin Sheng Yue Jing has been completed. In terms of construction progress, for block 17, the lacquer spray painting of the external wall continued, and the installation of elevators was underway. The installation of stair railings has been completed, the wall tiling in the foyer has been completed, the construction of ceiling plasterboards has been completed, and the roof insulation of the main building has been completed. For block 18, the commencement time of the installation of the glass on the lower floors is being negotiated, the lacquer spray painting of the external walls continued, and the installation of the elevator was underway. The inorganic fibre spray painting of the basement roof has been completed, the roof insulation of the main building has been completed, and the sealing of the construction holes of the main building has been completed.

Yinchuan Commercial Properties

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

As of 30 September 2023, Yinchuan Commercial Properties Project achieved an occupancy rate of 89.9% and became one of the largest curtain wholesale base in the northwest region. Gathering merchants of major brands in the northwest, the mall hit a record high in the amount of orders. As shown from the overall data, the three buildings of the entire Yinchuan Commercial Properties Project have gradually unveiled its unique distinction to be the northern commercial hub of the city.

報告期間，「金盛閱景」二期已完成主體工程。工程進度方面，17號樓的外牆真石漆繼續噴塗，電梯安裝工程進行中。樓梯扶手安裝完成，門廳牆磚完成，吊頂石膏板施工完成，主樓屋面保溫完成。18號樓的低層玻璃安裝工程正協調進場時間，外牆真石漆繼續噴塗，電梯安裝工程進行中。地下室頂面無機纖維噴塗完成，主樓屋面保溫完成，主樓施工洞口封堵完成。

銀川商業

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

截至二零二三年九月三十日，銀川商業項目已完成89.9%出租率，現已成為西北區域最大的窗簾批發基地之一，聚集了西北地方各大品牌商戶，訂貨業績再創新高。通過整體數據來看，整個銀川商業項目三棟樓已逐步突顯出其獨有的城北核心商圈趨勢。

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, the Group joined hands with brand partners to host a number of large alliance marketing events, such as Spring Summer Sale (春暖花開銀盛夏), 51 JeShing Home Decoration Promotion Campaign (51家裝金盛惠), and JeShing 618 Mid-year Promotion Campaign (金盛618年中盛惠), which improved the popularity of the mall and attracted large traffic to the mall. The Group precisely targeted prospective customers, and actively provided incentives for alliance stores to cooperate. Corporate marketing work has been developing towards new media as the major operation mode, with an average of 2,500 views per video on TikTok. WeChat official account mainly presents product promotion, home decoration knowledge, corporate culture promotion, task recommendation, featured product sharing and other content, as well as bargain promotions and other information.

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 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.

報告期間，本集團聯合入駐品牌商，合力舉辦多場大型聯盟營銷活動，如《春暖花開銀盛夏》、《51家裝金盛惠》、《金盛618年中盛惠》營銷活動，提升賣場人氣，為商場集聚超高人氣。定位精準客戶，同時積極調動各聯盟商戶的合作積極性。企業營銷工作整體趨向於新媒體發展為主線的運營模式，抖音視頻平均播放量2,500人次。微信公眾號主要包含品宣、家裝知識，企業文化宣貫、任務推薦、好物分享等內容、優惠促銷等信息。

聯營公司

於報告期，本公司聯營公司所轄項目亦取得一定進展。

懷來項目

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

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。

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

On 14 April 2023, (i) King Future Holdings Limited (the “Seller”), a wholly-owned subsidiary of the Company, (ii) Heilongjiang Fenglin Investment Company Limited* (the “Purchaser”), (iii) Qinhuangdao Arirang, and (iv) Qinhuangdao Company entered into the cooperation agreement, pursuant to which the Purchaser and the Seller have agreed to cooperate to develop the Qinhuangdao Project (the “Cooperation Agreement”). Pursuant to the Cooperation Agreement, among other things, the Purchaser has conditionally agreed to purchase and the Seller has conditionally agreed to sell the 30% of the equity interests in Qinhuangdao Company (“Sale Interests”) (i.e. the Disposal). As part of the arrangement under the Cooperation Agreement, the Seller and Qinhuangdao Arirang have also entered into the equity transfer agreement on the same day to set out the terms of the Disposal (the “Equity Transfer Agreement”). Pursuant to the Equity Transfer Agreement, the Seller agreed to transfer the Sale Interests to Qinhuangdao Arirang for a consideration of USD1.2 million in accordance with relevant legal procedures. In addition, in order to ensure the development progress of the Qinhuangdao Project, the Purchaser and Qinhuangdao Arirang will invest RMB300 million in the first installment (this amount will be used as an increase in the share capital corresponding to Qinhuangdao Arirang’s shareholding in Qinhuangdao Company and will not be returned by Qinhuangdao Company) to resolve issues that affect the Qinhuangdao Project. Please refer to the announcements of the Company dated 14 April 2023 for details.

On 31 May 2023, the Board announced that the Purchaser and Qinhuangdao Arirang have failed to perform the payment obligation in accordance with the Cooperation Agreement and Equity Transfer Agreement. On 31 May 2023, the Seller served the termination notices to the Purchaser and/or Qinhuangdao Arirang (as the case maybe) to terminate the Cooperation Agreement and Equity Transfer Agreement.

附屬公司及聯營公司的重大收購及出售

於二零二三年四月十四日，(i)本公司之全資附屬公司御景控股有限公司（「賣方」），(ii)黑龍江楓林投資有限責任公司（「買方」），(iii)秦皇島阿里郎，及(iv)秦皇島公司訂立合作協議，據此，買方及賣方同意合作發展秦皇島項目（「合作協議」）。根據合作協議，（其中包括）買方有條件同意購買而賣方有條件同意出售秦皇島公司30%股權（「待售權益」）（即出售事項）。作為合作協議項下安排的一部分，賣方及秦皇島阿里郎已於同日訂立股權轉讓協議，以列明出售事項的條款（「股權轉讓協議」）。根據股權轉讓協議，根據相關法定程序，賣方同意向秦皇島阿里郎轉讓待售權益，代價為1,200,000美元。此外，為確保秦皇島項目的開發進度，買方及秦皇島阿里郎將在首期投資人民幣300,000,000元以解決影響秦皇島項目的問題；該款項將用作增加秦皇島阿里郎於秦皇島公司持股所對應的股本，秦皇島公司將不會返還該款項。有關詳情請參閱本公司日期為二零二三年四月十四日之公告。

於二零二三年五月三十一日，董事會宣佈買方及秦皇島阿里郎未能根據合作協議及股權轉讓協議履行支付義務。於二零二三年五月三十一日，賣方向買方及／或秦皇島阿里郎（視乎情況而定）送達終止通知以終止合作協議及股權轉讓協議。

Management Discussion and Analysis

管理層討論與分析

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 2023, the Group had cash and bank balances amounted to approximately HK\$36,003,000 (31 March 2023: HK\$35,083,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.7 times (31 March 2023: 0.67 times). The unsecured interest-bearing other borrowings of the Group amounted to approximately HK\$33,106,000 (31 March 2023: HK\$30,718,000) as at 30 September 2023.

PLEDGE OF ASSETS

As at 30 September 2023, property interest held by the Group with net carrying amount in aggregate of approximately HK\$941,373,000 (31 March 2023: HK\$1,014,100,000) were pledged to banks and financial institutions.

FOREIGN EXCHANGE EXPOSURES

As the Group's 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 2023, the Group had capital commitments of construction of properties included under property, plant and equipment and investment properties of approximately HK\$503,235,000 (31 March 2023: HK\$526,430,000).

SUBSEQUENT EVENT

There was no significant events taking place subsequent to 30 September 2023 and up to the date of this report.

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。於二零二三年九月三十日，本集團的現金及銀行結餘為約36,003,000港元（二零二三年三月三十一日：35,083,000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0.7倍（二零二三年三月三十一日：0.67倍）。於二零二三年九月三十日，本集團無抵押計息其他借款為約33,106,000港元（二零二三年三月三十一日：30,718,000港元）。

資產質押

於二零二三年九月三十日，本集團持有總賬面淨值約941,373,000港元（二零二三年三月三十一日：1,014,100,000港元）之物業權益已向銀行及金融機構作出質押。

外匯風險

由於本集團的其他借款、銀行及現金結餘、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

於二零二三年九月三十日，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503,235,000港元（二零二三年三月三十一日：526,430,000港元）。

期後事項

於二零二三年九月三十日後及直至本報告日期，概無發生重大事項。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2023, the Group employed a total of 110 employees (excluding Directors), as compared with 89 employees (excluding Directors) as at 31 March 2023. 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 2022: Nil).

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. National policies regarding the notion that housing is for accommodation rather than speculation will not be relaxed in 2023. Besides, the financing environment will continue to be tight. 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.

僱員及薪酬政策

於二零二三年九月三十日，本集團聘有合共110名僱員（董事除外），而於二零二三年三月三十一日則有89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（二零二二年九月三十日：無）。

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。註定二零二三年房住不炒的國家政策不會寬鬆，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。

Management Discussion and Analysis

管理層討論與分析

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, management fee income and rental income). The Group's future development fundamentally hinges on identifying ways to fully use funds and proactively broaden revenue sources.

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.

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、管理費收入和租金收入）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。

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。

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 2023

截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
Revenue	收益	15,112	34,431
Cost of sales	銷售成本	(8,663)	(31,236)
Gross profit	毛利	6,449	3,195
Loss on revaluation of investment properties	投資物業之重估虧損	(41,015)	(6,491)
Gain on disposal of subsidiaries	出售附屬公司之收益	11	1,512,618
Other income and gain	其他收入及收益	5	6,949
Selling expenses	銷售開支	(2,787)	(1,866)
Administrative expenses	行政開支	(25,813)	(23,707)
Finance costs	融資費用	6	(25,379)
(Loss) profit before tax	除稅前 (虧損) 溢利	7	1,465,319
Income tax credit	所得稅抵免	8	1,623
(Loss) profit for the period	期內 (虧損) 溢利	(53,531)	1,466,942
Other comprehensive income (expenses)	其他全面收益 (開支)		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>後續期間可能重新分類至損益的項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	25,406	(31,966)
Release of translation reserves upon disposal of subsidiaries	於出售附屬公司後解除匯兌儲備	-	(69,348)
Other comprehensive income (expenses) for the period, net of tax	期內其他全面收益 (開支)，扣除稅項	25,406	(101,314)
Total comprehensive (expenses) income for the period	期內全面 (開支) 收益總額	(28,125)	1,365,628
(Loss) earnings per share	每股 (虧損) 盈利		
Basic	基本	9	6.29 cents 港仙
Diluted	攤薄	9	6.29 cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2023

於二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		889	1,036
Investment properties	投資物業	12	528,209	595,654
Right-of-use assets	使用權資產	13	355,513	378,993
Interests in associates	於聯營公司之權益		558	558
Financial asset designated at fair value through other comprehensive income ("FVTOCI")	指定按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 之金融資產		2,724	2,724
Goodwill	商譽		109,042	114,298
			996,935	1,093,263
Current assets	流動資產			
Properties under development	在建物業	14	661,669	679,319
Completed properties held for sales	持作出售之竣工物業		25,675	34,893
Trade receivables	應收賬款	15	2,663	2,604
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	339,859	304,850
Cash and cash equivalents	現金及現金等值品		36,003	35,083
			1,065,869	1,056,749
Current liabilities	流動負債			
Trade payables	應付賬款	17	376,012	389,267
Other payables and accruals	其他應付款項及應計費用	18	403,610	431,327
Contract liabilities	合約負債	18	67,958	48,254
Amounts due to related parties	應付關連方款項	19	527,236	548,483
Amount due to a shareholder	應付股東款項	19	21,729	19,826
Interest-bearing other borrowings	計息其他借款	20	33,106	30,718
Lease liability	租賃負債		256	109
Tax payable	應付稅項		92,907	100,556
			1,522,814	1,568,540
Net current liabilities	流動負債淨額		(456,945)	(511,791)
Total assets less current liabilities	總資產減流動負債		539,990	581,472

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2023

於二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
Non-current liabilities	非流動負債			
Deferred income	遞延收入	18	60,765	63,694
Lease liability	租賃負債		246	–
Deferred tax liabilities	遞延稅項負債		31,431	42,105
			92,442	105,799
Net assets	資產淨額		447,548	475,673
Equity (Deficiency in Equity)	權益(權益虧絀)			
Issued capital	已發行股本	21	1,166,834	1,166,834
Reserves	儲備		(719,286)	(691,161)
			447,548	475,673

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2023

截至二零二三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 繳入盈餘 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 2023 (Audited) 於二零二三年四月一日之結餘 (經審核)	1,166,834	850,462	69,476	109	(265,489)	30,612	176,197	6,215	486,255	(2,044,988)	475,673
(Loss) for the period 期內(虧損)	-	-	-	-	-	-	-	-	-	(53,531)	(53,531)
Other comprehensive income for the period 期內其他全面收益	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	-	-	25,406	-	-	-	-	-	25,406
Total comprehensive expenses for the period 期內全面開支總額	-	-	-	-	25,406	-	-	-	-	(53,531)	(28,125)
Balance as at 30 September 2023 (Unaudited) 於二零二三年九月三十日之結餘(未經審核)	1,166,834	850,462	69,476	109	(240,083)	30,612	176,197	6,215	486,255	(2,098,529)	447,548
Balance at 1 April 2022 (Audited) 於二零二二年四月一日之結餘 (經審核)	1,166,834	850,462	69,476	109	(171,621)	30,612	452,892	6,215	483,433	(3,750,688)	(852,276)
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	1,466,942	1,466,942
Other comprehensive expenses for the period 期內其他全面開支	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations 匯兌差額	-	-	-	-	(31,966)	-	-	-	-	-	(31,966)
Release of translation reserves upon disposal of subsidiaries 於出售附屬公司後解除匯兌儲備	-	-	-	-	(69,348)	-	(276,695)	-	(7,178)	283,873	(69,348)
Total comprehensive (expenses) income for the period 期內全面(開支)收益總額	-	-	-	-	(101,314)	-	(276,695)	-	(7,178)	1,750,815	1,365,628
Balance as at 30 September 2022 (Unaudited) 於二零二二年九月三十日之結餘 (未經審核)	1,166,834	850,462	69,476	109	(272,935)	30,612	176,197	6,215	486,255	(1,999,873)	513,352

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2023

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(5,946)	(29,567)
INVESTING ACTIVITIES	投資活動		
Net cash outflow arising on the disposal of subsidiaries	出售附屬公司產生之現金流出淨額	–	(8,721)
Bank interest received	已收銀行利息	54	57
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	54	(8,664)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(4)	(8)
New other borrowings raised	新籌集之其他借款	2,388	–
Payment of lease liabilities	支付租賃負債	(157)	(124)
Advance from related parties	來自關連方之墊款	4,687	16,217
Advance from a shareholder	來自股東之墊款	1,903	–
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	8,817	16,085
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值品增加(減少)淨額	2,925	(22,146)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及現金等值品	35,083	74,501
Effect of foreign exchange rate changes, net	外匯變動影響淨額	(2,005)	(7,772)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值品	36,003	44,583

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三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.

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

2.1 BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2023 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”).

As at 30 September 2023, the Group had net current liabilities of approximately HK\$456,945,000 and total borrowings, including interest-bearing other borrowings, amounts due to related parties and a shareholder in aggregate of approximately HK\$582,071,000 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\$36,003,000.

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 2023 which have taken into account the followings:

(i) Property development projects

The development progress of certain of the Group’s property development projects had been significantly delayed or suspended due to the market conditions and liquidity issues faced by the Group. During the Reporting Period, the Group entered into a supplementary agreement with a contractor that the non-legally binding framework agreement signed in July 2022 still remains valid and that the contractor agreed not to demand any repayment from the Group for the construction works it performed towards the Group’s property development projects until the value of cumulative certified works reach RMB200,000,000. The Directors of the Company considered that, such arrangement could enable the Group to continue the property development.

2.1 編製基準

本集團截至二零二三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。

於二零二三年九月三十日，本集團有流動負債淨額約456,945,000港元及借款總額（包括計息其他借款及應付關連方及股東款項）合共約582,071,000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36,003,000港元。

鑒於上述情況，本公司董事已審閱本集團自二零二三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) 物業發展項目

由於市場狀況及本集團面臨流動資金問題，若干本集團物業發展項目的發展進度嚴重延誤或暫緩。於報告期內，本集團與一間承建商訂立補充協議，規定於二零二二年七月簽訂的無法律約束力框架協議仍然有效，且該承建商同意不會就其於本集團的物業發展項目開展的建築工程要求本集團作出任何還款，直至認證工程累計價值達到人民幣200,000,000元。本公司董事認為，有關安排可讓本集團繼續進行物業發展。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

2.1 BASIS OF PREPARATION (CONTINUED)

(ii) Continuous financial support from related companies

- a. As at 30 September 2023, the Group had a revolving loan facility of RMB2,000,000,000 granted by a company controlled by a controlling shareholder that will expire in December 2023 of which approximately RMB1,990,940,000 remained unutilised as at 30 September 2023.
- b. During the reporting period, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a company controlled by a controlling shareholder of HK\$2,000,000,000 that will start in January 2024 and expire in December 2025.
- c. The directors of the Company considered that the credit facilities can be utilised in the manner to settle the liabilities of the Group when and as they fall due.

(iii) Expansion of Property Management Business

The Group had made acquisitions of property management companies during the reporting period. The unaudited revenue of Ningxia Guanling Property Service Co., Ltd.* (寧夏冠凌物業服務有限公司) and Wuhan Yuejing Property Management Co., Ltd.* (武漢閱景物業管理有限公司) for the year ended 31 December 2022 were approximately RMB8,330,000 and RMB3,573,000 respectively. On 15 June 2023, the Group acquired 100% equity interests in Hohhot Pengshengjie Property Management Service Co., Ltd.* (呼和浩特市鵬盛潔物業管理服務有限責任公司) which is a newly setup company to target the property management market in the Inner Mongolia province, China.

Property management business is one of the key businesses of the Group, the expansion of the property management business will help to bring in more stable income to the Group in the future.

2.1 編製基準 (續)

(ii) 獲關連公司持續提供財務支援

- a. 於二零二三年九月三十日，本集團擁有由控股股東控制的公司所授出循環貸款融資人民幣2,000,000,000元，並將於二零二三年十二月到期，而於二零二三年九月三十日，其中約人民幣1,990,940,000元尚未動用。
- b. 於報告期內，本集團就為數2,000,000,000港元循環貸款融資協議與控股股東控制的公司訂立新貸款協議，該循環貸款融資將於二零二四年一月生效，並於二零二五年十二月到期。
- c. 本公司董事認為，信貸融資可於到期時用作償付本集團負債。

(iii) 擴大物業管理業務

於報告期內，本集團收購物業管理公司。於截至二零二二年十二月三十一日止年度，寧夏冠凌物業服務有限公司及武漢閱景物業管理有限公司的未經審核收益分別約為人民幣8,330,000元及人民幣3,573,000元。於二零二三年六月十五日，本集團收購呼和浩特市鵬盛潔物業管理服務有限責任公司100%股權，該公司乃一家新成立的公司，致力於開拓中國內蒙古省的物業管理市場。

物業管理業務為本集團的主要業務之一，擴大物業管理業務有助於未來為本集團帶來更穩定的收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

2.1 BASIS OF PREPARATION (CONTINUED)

(iv) Other financing options

The Group will continue to identify and negotiate with various financial institutions and identify various options for financing the Group's working capital and commitments in the foreseeable future, such as new investors and business partners.

(v) Possible disposal of non-core businesses and assets

In addition, the directors of the Company will also consider, if necessary, to dispose of certain of its property development projects and/or to seek other investors/property developers to accelerate the development of the Group's property projects in order to source additional funds to the Group.

(vi) Cost control

The Group will continue to take appropriate measures to control administrative costs.

The directors of the Company believe that, after taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements at least up to 30 September 2024.

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

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

2.1 編製基準 (續)

(iv) 其他融資選項

本集團將繼續物色及與各個金融機構磋商，並確定各種本集團營運資金的融資選項，以及於可見未來的承擔，例如新投資者及業務合作夥伴。

(v) 可能出售非核心業務及資產

此外，本公司董事亦會在必要時考慮出售若干物業發展項目及／或尋求其他投資者／物業發展商協助，以加快本集團物業項目的發展，藉此為本集團取得額外資金。

(vi) 成本控制

本集團將繼續採取適當措施控制行政成本。

經計及上述計劃及措施，本公司董事認為本集團將擁有足夠營運資金滿足其至少直至二零二四年九月三十日的現有需要。

儘管上文所述，鑒於中國內地物業市場波動，且在取得銀行、關連公司及本集團的承建商／債權人持續支持方面面對不確定性，本公司董事認為，本集團能否實現上述計劃及措施存在重大不確定性。

倘本集團未能實現上述計劃及措施，本集團可能無法持續經營，在有關情況下，可能需要對本集團資產的賬面值作出調整，以按其可變現價值列賬，並對可能產生的任何進一步負債計提撥備及分別將其非流動資產及非流動負債重新分類為流動資產及流動負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三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, except for investment properties and financial assets at fair value through other comprehensive income, which are stated at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2023 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments ("new and revised HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2023.

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendment to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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

簡明綜合財務報表已按歷史成本基準編製，惟投資物業及按公平值計入其他全面收益之金融資產按公平值列賬除外。歷史成本一般以交換貨品及服務時所付代價之公平值計算。

除下述者外，簡明綜合財務報表所使用之會計政策與本集團編製截至二零二三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二零二三年四月一日開始之財政年度生效。

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月的香港財務報告準則第17號 (修訂本))	保險合約
香港會計準則第1號及香港財務報告準則實務公告第2號 (修訂本)	會計政策披露
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生資產及負債有關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅務改革— 支柱二範本規則

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。

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簡明綜合財務報表附註

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4. OPERATING SEGMENT INFORMATION

As further detailed in note 11, the Group disposed of the Disposal Group in April 2022. Upon the completion of the disposal, over 90% of the Group's revenue, expenses, assets and liabilities are generated from the Group's property development and investment projects in Qinhuangdao of Hebei Province (the "Qinhuangdao Project") and Ningxia, Yinchuan City (the "Ningxia Project") in the People's Republic of China (the "PRC") (30 September 2022: including also the project in Changsha, Hunan Province (the "Changsha Project")). The chief executive officer (the chief operating decision maker) makes decisions about resources allocation and assesses performance of the Group based on the operating results and financial position of the Group as a whole, as the Group's resources are integrated and no other discrete operating segment information is provided to the chief operation decision maker. As much, no segment information is presented.

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

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

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

For the six months ended 30 September 2023 and 2022, 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

誠如附註11所進一步詳述，本集團於二零二二年四月出售出售集團。於完成出售事項後，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」）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」）（二零二二年九月三十日：亦包括位於湖南省長沙市的項目（「長沙項目」））。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）大部分位於中國。

截至二零二三年及二零二二年九月三十日止六個月，本集團與外部客戶概無進行個別佔本集團總收益逾10%的交易。

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簡明綜合財務報表附註

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5. REVENUE, OTHER INCOME AND GAIN

5. 收益、其他收入及增益

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

本集團收益之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Type of goods and service under HKFRS 15	香港財務報告準則第15號項下商品及服務之類型		
– Sales of properties	– 銷售物業	2,315	26,182
– Management fee income	– 管理費收入	9,889	3,292
Total revenue from contracts with customers	客戶合約收益總額	12,204	29,474
Revenue from other source	其他來源收益		
– Rental income	– 租金收入	2,908	4,957
		15,112	34,431
Timing of revenue recognition	收益確認時間		
– At a point in time	– 某一時間點	2,315	26,182
– Over time	– 隨時間	9,889	3,292
		12,204	29,474

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5. REVENUE, OTHER INCOME AND GAIN (CONTINUED)

5. 收益、其他收入及增益 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income, gain and loss	其他收入、收益及虧損		
– Bank interest income	– 銀行利息收入	54	57
– Net exchange gain	– 匯兌收益淨額	1	1
Compensation income	補償收入	–	6,798
Others	其他	511	93
		566	6,949

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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on other borrowings (Note)	其他借款利息 (附註)	1,157	25,371
Interest expense on lease liabilities	租賃負債利息開支	4	8
		1,161	25,379

Note: During the six months ended 30 September 2023, the Group has made a reversal of approximately HK\$9,889,000 in interest on other borrowings previously recognized. This reversal is directly attributed to a court decision that has been concluded in relation to the legal proceedings.

附註：截至二零二三年九月三十日止六個月，本集團撥回先前確認的其他借款利息約9,889,000港元。該撥回直接歸因於就法律程序已作出的法院判決。

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簡明綜合財務報表附註

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截至二零二三年九月三十日止六個月

7. (LOSS) PROFIT BEFORE TAX

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

7. 除稅前(虧損)溢利

本集團除稅前(虧損)溢利已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
(a)	Staff costs:		
	Salaries, wages and other benefits	9,226	8,852
	Contributions to defined contribution retirement plans	1,046	736
		10,272	9,588
(b)	Other items:		
	Cost of inventories recognised as expenses	2,376	23,082
	Depreciation of property, plant and equipment	268	307
	Depreciation of right-of-use assets	6,761	7,052
	Direct operating expenses incurred for investment properties that generated rental income during the period	2,061	1,914

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簡明綜合財務報表附註

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8. INCOME TAX CREDIT

No provision for PRC Enterprise Income Tax and Hong Kong Profits Tax have been made for the six months ended 30 September 2023 as the Group did not generate any assessable profits arising in PRC and Hong Kong respectively during the period (six months ended 30 September 2022: 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（截至二零二二年九月三十日止六個月：無），因此未就截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Deferred tax	遞延稅項	10,230	1,623

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9. (LOSS) EARNINGS PER SHARE

(a) Basic (loss) earnings per share

The calculation of basic (loss) earnings per share amounts is based on the (loss) profit 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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit attributable to equity holders of the Company, used in the basic (loss) earnings per share calculation	用於每股基本(虧損)盈利計算的本公司權益持有人應佔(虧損)溢利	(53,531)	1,466,942
Weighted average number of ordinary shares in issue during the period, used in the basic (loss) earnings per share calculation	用於每股基本(虧損)盈利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) earnings per share

For the six months ended 30 September 2023 and 2022, diluted (loss) earnings per share is same as basic (loss) earnings per share as the Company has no potential ordinary shares outstanding during both periods.

9. 每股(虧損)盈利

(a) 每股基本(虧損)盈利

每股基本(虧損)盈利金額乃根據本公司擁有人應佔期內(虧損)溢利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)盈利

截至二零二三年及二零二二年九月三十日止六個月，由於本公司於兩個期間並無流通在外之潛在普通股，故每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

10. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

10. 中期股息

並無建議派付截至二零二三年九月三十日止六個月之中期股息(截至二零二二年九月三十日止六個月：無)。

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11. DISPOSAL OF SUBSIDIARIES

On 9 February 2022, the Group entered into a conditional equity transfer agreements with an independent third party to dispose of the entire equity interest of 湖南裕田奧特萊斯置業有限公司 (Hunan Richly Field Outlets Real Estate Limited), 長沙裕田奧特萊斯企業管理有限公司 (Changsha Yutian Outlets Business Administration Co Ltd) and 長沙裕田奧萊物業管理有限公司 (Changsha Yutian Outlets Property Management Co Ltd) (collectively known as "Disposal Group") for an aggregate consideration of RMB3. The disposal of Disposal Group was completed on 14 April 2022. The assets and liabilities of the Disposal Group at the date of disposed are as follows:

11. 出售附屬公司

於二零二二年二月九日，本集團與一名獨立第三方訂立有條件股權轉讓協議，以出售湖南裕田奧特萊斯置業有限公司、長沙裕田奧特萊斯企業管理有限公司及長沙裕田奧萊物業管理有限公司（統稱「出售集團」）之全部股權，代價總額為人民幣3元。出售出售集團已於二零二二年四月十四日完成。出售集團於出售日期之資產及負債如下：

		14/4/2022 二零二二年 四月十四日 HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產	
Property, plant and equipment	物業、廠房及設備	24,246
Investment properties	投資物業	731,540
Right-of-use assets	使用權資產	158,659
Properties under development	在建物業	1,877,849
Completed properties held for sales	持作出售之竣工物業	95,872
Trade receivables	應收賬款	4,785
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	39,517
Cash and cash equivalents	現金及現金等值品	8,721
Total assets disposed of	出售資產總值	2,941,189
Liabilities	負債	
Trade payables	應付賬款	(886,025)
Other payables and accruals	其他應付款項及應計費用	(762,825)
Contract liabilities	合約負債	(513,181)
Amounts due to related parties	應付關連方款項	(561,905)
Amounts due to remaining group	應付餘下集團款項	(145,063)
Interest-bearing bank and other borrowings – repayable on demand	計息銀行及其他借款 – 按要求償還	(1,505,022)
Provisions	撥備	(7,117)
Deferred tax liabilities	遞延稅項負債	(3,321)
Total liabilities disposed of	出售負債總額	(4,384,459)
Net liabilities disposed of	出售負債淨額	(1,443,270)

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11. DISPOSAL OF SUBSIDIARIES (CONTINUED) 11. 出售附屬公司 (續)

		14/4/2022 二零二二年 四月十四日 HK\$'000 千港元 (Unaudited) (未經審核)
Gain on disposal of the Disposal Group:	出售出售集團之收益：	
Consideration received	已收代價	-
Net liabilities disposed of	出售負債淨額	1,443,270
Cumulative exchange difference in respect of net assets of subsidiaries reclassified from equity to profit or loss	由權益重新分類至損益之附屬公司資產淨值之累計匯兌差額	69,348
		1,512,618
Consideration received	已收代價	-
Net cash outflow arising on the disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	-
Cash and cash equivalents disposed of	出售現金及現金等值品	(8,721)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動的現金流量之現金及現金等值品流出淨額	(8,721)

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12. INVESTMENT PROPERTIES

12. 投資物業

		Under		Total 總計
		Completed 已落成	construction 在建	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
FAIR VALUE	公平值			
At 1 April 2022 (Audited)	於二零二二年四月一日 (經審核)	343,970	302,554	646,524
Decrease in fair value recognised in profit or loss	損益中確認之公平值減少	(1,449)	(1,994)	(3,443)
Exchange realignment	匯兌調整	(25,245)	(22,182)	(47,427)
At 31 March 2023 (Audited)	於二零二三年三月三十一日 (經審核)	317,276	278,378	595,654
Decrease in fair value recognised in profit or loss	損益中確認之公平值減少	(5,524)	(35,491)	(41,015)
Exchange realignment	匯兌調整	(14,463)	(11,967)	(26,430)
At 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	297,289	230,920	528,209

The fair value of the Group's investment properties at 31 March 2023 and 30 September 2023 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.

本集團投資物業於二零二三年三月三十一日及二零二三年九月三十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。

At 30 September 2023, the Group's investment properties with a carrying amount of approximately HK\$397,557,000 (31 March 2023: approximately HK\$454,385,000) were pledged to secure certain bank and other borrowings and amounts due to related parties (note 19) of the Group.

於二零二三年九月三十日,本集團賬面值約397,557,000港元(二零二三年三月三十一日:約454,385,000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及應付關連方款項(附註19)。

As at 30 September 2023, the Group's investment properties with a carrying amount of approximately HK\$166,637,000 (31 March 2023: approximately HK\$176,006,000) were pledged to secure certain bank and other borrowings of the Disposal Group.

於二零二三年九月三十日,本集團賬面值約166,637,000港元(二零二三年三月三十一日:約176,006,000港元)之投資物業已質押,藉以取得出售集團之若干銀行及其他借款。

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13. RIGHT-OF-USE ASSETS

(i) Right-of-use assets

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land	土地	355,010	378,889
Buildings	樓宇	503	104
		355,513	378,993

As at 30 September 2023, right-of-use assets of approximately HK\$355,010,000 (31 March 2023: HK\$378,889,000) represents land use rights located in the PRC.

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

As at 30 September 2023, right-of-use assets in respect of land use rights amounting to approximately HK\$355,010,000 (31 March 2023: HK\$378,889,000) had been pledged to secure certain bank and other borrowings and amounts due to related parties (note 19) to the Group.

13. 使用權資產

(i) 使用權資產

於二零二三年九月三十日，使用權資產約355,010,000港元（二零二三年三月三十一日：378,889,000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。租賃期為兩年，租金固定，且並無任何延期或終止選擇權。

於二零二三年九月三十日，土地使用權涉及之使用權資產約355,010,000港元（二零二三年三月三十一日：378,889,000港元）已質押，藉以取得本集團之若干銀行及其他借款及應付關連方款項（附註19）。

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簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

13. RIGHT-OF-USE ASSETS (CONTINUED)

(ii) Amounts recognised in profit or loss

13. 使用權資產 (續)

(ii) 於損益中確認之款項

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊		
– Land	– 土地	6,610	6,926
– Buildings	– 樓宇	151	126
		6,761	7,052

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簡明綜合財務報表附註

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截至二零二三年九月三十日止六個月

14. PROPERTIES UNDER DEVELOPMENT 14. 在建物業

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development	在建物業	661,669	679,319
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	102,639	80,117
After one year	一年後	559,030	599,202
		661,669	679,319

At 30 September 2023, the Group's properties under development with an aggregate carrying amount of approximately HK\$188,806,000 (31 March 2023: approximately HK\$180,825,000) were pledged to secure certain bank and other borrowings and amounts due to related parties (note 19) of the Group.

As at 30 September 2023, the Group's properties under development with a carrying amount of approximately HK\$102,640,000 (31 March 2023: approximately HK\$90,506,000) were pledged to secure certain bank and other borrowings of the Disposal Group. As instructed by the providers of finance, the pledge of the properties will gradually be released and be available for sale in the open market. Part of the proceeds from the sales of these properties will be utilised for repayment of borrowings of the Disposal Group. Upon such repayment, the Group will record an amount due from the Disposal Group. Up to the date of these condensed consolidated financial statements, the Group had not disposed of any of the pledged properties or make any repayment on behalf of the Disposal Group. The Group is still negotiating with the providers of finance and the Disposal Group on the detail arrangement of such.

於二零二三年九月三十日，本集團賬面總值約188,806,000港元(二零二三年三月三十一日：約180,825,000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20)及應付關連方款項(附註19)。

於二零二三年九月三十日，本集團賬面值約102,640,000港元(二零二三年三月三十一日：約90,506,000港元)之在建物業已質押，藉以取得出售集團之若干銀行及其他借款。誠如融資提供商指示，物業將逐步解除質押並可供於公開市場出售。出售該等物業的部分所得款項將用於償還出售集團借款。於作出該償還後，本集團將錄得應收出售集團款項。直至該等簡明綜合財務報表日期，本集團尚未出售任何質押物業或代表出售集團作出任何還款。本集團仍在與融資提供商及出售集團就上述事項的具體安排進行磋商。

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簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

15. TRADE RECEIVABLES

15. 應收賬款

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Rental receivables	應收租金	2,507	2,448
Rental recognised using the straight-line method	使用直線法確認之租金	156	156
Total	總計	2,663	2,604

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 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	2,507	2,448

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

應收賬款為免息及須於正常營運週期內償還。

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For the six months ended 30 September 2023

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16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他應收款項

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	13,197	2,893
Less: impairment of other receivables	減：其他應收款項之減值	(787)	(787)
		12,410	2,106
Other tax recoverable	其他可收回稅項	91	95
Other prepayments	其他預付款項	1,954	2,516
Prepaid construction costs	預付建築成本	87,779	104,991
Deposits	按金	600	689
Amounts due from Disposal Group	應收出售集團款項	183,607	142,147
Amounts due from related parties	應收關連方款項	(a) 53,418	52,306
		339,859	304,850

Note:

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

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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簡明綜合財務報表附註

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17. TRADE PAYABLES

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

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	21,630	18,339
Over one year	逾一年	354,382	370,928
		376,012	389,267

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

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

應付賬款為免息及須於正常營運週期內償還。

18. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other deposits received	其他已收按金	7,837	14,968
Other payables	其他應付款項	16,384	14,624
Interest payables	應付利息	25,072	32,830
Deferred income	遞延收入	406,152	425,732
Accruals	應計費用	8,930	6,867
		464,375	495,021

18. 其他應付款項及應計費用及合約負債

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

18. 其他應付款項及應計費 用及合約負債 (續)

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 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	403,610	431,327
Non-current portion	非即期部分		
Deferred income	遞延收入	60,765	63,694
		464,375	495,021
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities	合約負債	67,958	48,254

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19. AMOUNTS DUE TO RELATED PARTIES/
A SHAREHOLDER 19. 應付關連方／股東款項

(i) Amounts due to related parties/
a shareholder

(i) 應付關連方／股東款項

			30 September 2023 二零二三年 九月三十日	31 March 2023 二零二三年 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)
Current	即期			
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)	174,104	181,999
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)	25,151	25,908
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)	292,528	325,542
寧夏冠凌房地產開發有限公司	寧夏冠凌房地產開發 有限公司	(d)	27,171	7,627
寧夏冠凌物業服務有限公司	寧夏冠凌物業服務有限公司	(d)	–	7,407
True Gains Limited	得誠有限公司	(d)	1,907	–
呼和浩特市金盛國際家居管理 有限公司	呼和浩特市金盛國際家居 管理有限公司	(d)	2,942	–
內蒙古金盛國際家居市場管理 有限公司	內蒙古金盛國際家居市場 管理有限公司	(d)	3,433	–
Total	總計		527,236	548,483

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

(ii) Amount due to a shareholder

		30 September 2023 二零二三年 九月三十日	31 March 2023 二零二三年 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)
Stimulate High Investment Limited	Stimulate High Investment Limited	(d) 21,729	19,826

Notes:

- (a) As at 31 March 2022, JeShing granted the Group unsecured revolving loan facilities in aggregate of RMB4,000,000,000 which will mature in December 2022 (RMB2,000,000,000) and 2023 (RMB2,000,000,000), respectively, bearing interest at 5% per annum.

As at 30 September 2023, approximately RMB9,060,000 (equivalent to approximately HK\$9,873,000) had been utilised for the revolving facility of RMB2,000,000,000 (31 March 2023: RMB9,060,000 (equivalent to approximately HK\$10,349,000)).

(ii) 應付股東款項

附註：

- (a) 於二零二二年三月三十一日，金盛置業授予本集團無抵押循環貸款融資合共人民幣4,000,000,000元，該貸款融資將分別於二零二二年十二月（人民幣2,000,000,000元）及二零二三年十二月（人民幣2,000,000,000元）到期，按年利率5%計息。

於二零二三年九月三十日，人民幣2,000,000,000元的循環融資中約人民幣9,060,000元（相當於約9,873,000港元）（二零二三年三月三十一日：人民幣9,060,000元（相當於約10,349,000港元））已動用。

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

Notes: (Continued)

- (b) During the year ended 31 March 2019, an entrusted loan agreement was entered into among 江蘇裝飾 (as the entrusting party), JeShing (as the entrusting party), 南京第一 (as the entrusting party), a lending bank (as the lender) and the Group (as the borrower). Pursuant to the entrusted loan agreement, a loan of RMB301,800,000 (equivalent to approximately HK\$328,902,000) was provided to the Group. Mr. Wang is also the controlling shareholder of 江蘇裝飾, JeShing and 南京第一. There is no further extension agreement between lender and the entrusting parties in March 2023. Therefore, the entrusted Loan was in default from March 2023. Lender has the discretionary right to demand entrusting parties on full payment of the whole principal amount and any unpaid interest.

To the best interest of the Directors, management of the entrusting parties have commenced negotiations of the repayment terms of the entrusted Loan with lender since then. Up to the date of this report, those negotiations are still in progress and have not been concluded. As the right-of-use assets of the Group has been pledged against the lender, lender has the discretionary right to confiscate the right-of-use assets and dispose it for entrusted loan repayment.

As at 30 September 2023, the balance is secured by the Group's right-of-use assets, properties under development and investment properties in Qinhuangdao with a carrying amount of approximately HK\$355,010,000, HK\$86,166,000 and HK\$230,920,000, respectively (31 March 2023: approximately HK\$378,889,000, HK\$90,319,000 and HK\$278,379,000 respectively), carrying interest ranging from 5.7% to 6.19% (31 March 2023: 5.7% to 6.19%) per annum.

- (c) Included in the amount due to JeShing was HK\$1,320,000 (31 March 2023: HK\$1,320,000) which is unsecured, interest-free and repayable on demand.
- (d) Mr. Wang is the controlling shareholder of these companies. The amounts are unsecured, interest-free and repayable on demand.

19. 應付關連方／股東款項 (續)

附註：(續)

- (b) 截至二零一九年三月三十一日止年度，江蘇裝飾（作為委託方）、金盛置業（作為委託方）、南京第一（作為委託方）、貸款銀行（作為貸款人）與本集團（作為借款人）訂立委託貸款協議。根據委託貸款協議，人民幣301,800,000元（相當於約328,902,000港元）之貸款已提供予本集團。王先生亦為江蘇裝飾、金盛置業及南京第一之控股股東。於二零二三年三月，借款人與委託方之間並無進一步延期協議。因此，自二零二三年三月起，委託貸款違約。借款人有權酌情要求委託方悉數償還全部本金額及任何未付利息。

為董事之最佳利益，委託方管理層自當時起已開始與借款人就委託貸款之還款條款進行磋商。截至本報告日期，有關磋商仍在進行中且尚未結束。由於本集團使用權資產已質押予借款人，借款人有權酌情沒收使用權資產並將其出售以償還委託貸款。

於二零二三年九月三十日，結餘由本集團之使用權資產及於秦皇島之在建物業及投資物業抵押，賬面值分別約為355,010,000港元、86,166,000港元及230,920,000港元（二零二三年三月三十一日：約378,889,000港元、90,319,000港元及278,379,000港元），按介乎5.7%至6.19%（二零二三年三月三十一日：5.7%至6.19%）之年利率計息。

- (c) 包括應付金盛置業之款項為1,320,000港元（二零二三年三月三十一日：1,320,000港元），有關款項為無抵押、免息及按要求償還。
- (d) 王先生為該等公司的控股股東。該等款項為無抵押、免息及按要求償還。

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20. INTEREST-BEARING OTHER BORROWINGS

20. 計息其他借款

		30 September 2023 二零二三年九月三十日		31 March 2023 二零二三年三月三十一日	
		Contractual interest rate	HK\$'000 千港元	Contractual interest rate	HK\$'000 千港元
		合約利率	(Unaudited) (未經審核)	合約利率	(Audited) (經審核)
Current	即期				
Other loans- unsecured	其他貸款-無抵押	27.6%	33,106	27.6%	30,718

21. SHARE CAPITAL

21. 股本

		30 September 2023 二零二三年九月三十日		31 March 2023 二零二三年三月三十一日	
		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 2023 (unaudited)/	於二零二三年九月三十日 (未經審核) /				
31 March 2023 (audited)	二零二三年三月三十一日 (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 2023 (unaudited)/	於二零二三年九月三十日 (未經審核) /				
31 March 2023 (audited)	二零二三年三月三十一日 (經審核)	23,336,687,255	1,166,834	23,336,687,255	1,166,834

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22. RELATED PARTY TRANSACTIONS

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

22. 關連方交易

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Related parties:	關連方：		
Interest expense	利息開支	11,045	12,319

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

該等交易按雙方相互同意之條款及條件進行。

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

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

(b) Balances with related parties

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

(b) 與關連方之結餘

於報告期末本集團與關連方之結餘之詳情載於簡明綜合財務報表附註16及19。

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For the six months ended 30 September 2023

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22. RELATED PARTY TRANSACTIONS

(CONTINUED)

(c) Compensation of key management personnel of the Group

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,170	1,187

22. 關連方交易 (續)

(c) 本集團主要管理人員之酬金

23. CAPITAL COMMITMENT

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

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 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	503,235	526,430

23. 資本承擔

於報告期末，本集團已訂約但尚未撥備的資本承擔如下：

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

As at 30 September 2023, 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 2023, the interests and short positions of persons (other than Directors or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 23,336,687,255 shares of the Company in issue as at 30 September 2023.

董事及最高行政人員於股份及相關股份之權益

於二零二三年九月三十日，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

於二零二三年九月三十日，於本公司股份及相關股份中擁有權益及淡倉且於本公司根據證券及期貨條例第336條須存置之登記冊所記錄之人士（董事或本公司最高行政人員除外）如下：

好倉

除另有訂明外，下文披露之持股百分比乃根據本公司於二零二三年九月三十日之已發行股份總數23,336,687,255股計算。

Other Information 其他資料

Ordinary shares of HK\$0.05 each of the Company

本公司每股面值0.05港元之普通股

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of issued ordinary shares and unlisted underlying shares held/interested 持有／擁有權益之已發行普通股及非上市相關股份數目	Approximate Percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
Fine Bliss Limited (Note 1) 嘉悅有限公司 (附註1)	Beneficial owner 實益擁有人	2,340,000,000	10.03%
Complete Power International Limited (Note 1) 全力國際有限公司 (附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	10.03%
Good Moral Enterprises Limited (Note 1) 美德企業有限公司 (附註1)	Interest of controlled corporation 控制法團權益	2,340,000,000	10.03%
Stimulate High Investment Limited (Note 2) 振軒投資有限公司 (附註2)	Beneficial owner 實益擁有人	11,439,198,452	49.02%
Wang Hua (Note 1 and 2) 王華 (附註1及2)	Interest of controlled corporation 控制法團權益	13,779,198,452	59.05%
Galaxy Sharp Investment Holdings Limited (Note 3) 創耀投資控股有限公司 (附註3)	Interest of controlled corporation 控制法團權益	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%
Wu Peipei (Note 3) 吳培培 (附註3)	Interest of controlled corporation 控制法團權益	2,600,000,000	11.14%

Notes:

附註：

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.

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. Stimulate High Investment Limited is wholly-owned by Mr. Wang Hua. Accordingly, Mr. Wang Hua is deemed to be interested in the 11,439,198,452 shares directly held by Stimulate High Investment Limited under the SFO.
2. 振軒投資有限公司乃由王華先生全資擁有。因此，根據證券及期貨條例，王華先生被視為於振軒投資有限公司所直接持有的11,439,198,452股股份中擁有權益。
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. Ms. Wu Peipei owns the entire issued share capital of Galaxy Sharp Investment Holdings Limited. Accordingly, each of Galaxy Sharp Investment Holdings Limited and Ms. Wu Peipei is deemed to be interested in the 2,600,000,000 shares directly held by Sino Dynamics Investments Limited under the SFO.
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。吳培培女士擁有創耀投資控股有限公司之全部已發行股本。因此，根據證券及期貨條例，創耀投資控股有限公司及吳培培女士各自被視為於Sino Dynamics Investments Limited所直接持有的2,600,000,000股股份中擁有權益。

Save as disclosed above, as at 30 September 2023, no person (other than the directors of the Company) had an interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二三年九月三十日，概無人士（本公司董事除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

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

Upon specific enquiry by the Company and receipt of confirmation from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2023 annual report.

根據上市規則第13.51B(1)條更新董事資料

經本公司具體查詢並獲各董事確認後，於本公司二零二三年年報日期後，概無根據上市規則第13.51B(1)條須予以披露之董事資料之變動。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事收購股份或債券之權利

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

Other Information 其他資料

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

RELATED PARTY TRANSACTIONS

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

MANAGEMENT CONTRACTS

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

PRE-EMPTIVE RIGHTS

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

董事於重大合約中擁有之權益及關連方交易

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

董事於競爭業務中擁有之權益

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

關連方交易

關連方交易詳情載於本報告中本公司之簡明綜合財務報表附註22。

管理合約

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

優先購買權

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

PUBLIC FLOAT

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

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance in the best interest of the shareholders of the Company (the “Shareholders”). The Company has been making an effort to enhance the corporate governance standard of the Company by reference to the code provisions and recommended best practices set out in the Corporate Governance Code (the “CG Code”) contained in part 2 of Appendix 14 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). During the Reporting Period, the Company has applied and complied with all the code provisions set out in the CG Code, except for the following deviation:

Code provision C.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 C.2.1 because the roles of Chairman of the Board and the Chief Executive Officer of the Company had been vested in the same person, 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.

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」）附錄十四第二部分所載之企業管治守則（「企業管治守則」）載列之守則條文及建議最佳常規加強本公司的企業管治水平。於報告期內，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C.2.1條規定主席及行政總裁之職務應予區分，不應由同一人擔任。主席與行政總裁之間的職責分工應清楚界定並以書面形式列明。

於報告期內，本公司偏離守則條文第C.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。

Other Information 其他資料

INTERNAL CONTROL

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

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

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

REMUNERATION COMMITTEE

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

Currently, the Remuneration Committee comprises one executive Director, Mr. 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.

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 Chief Executive Officer) and Mr. Chen Wei (Vice President); and three independent non-executive Directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong.

提名委員會

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

目前，提名委員會由一名執行董事李亦鋒先生（主席）及三名獨立非執行董事徐慧敏女士、黃子康先生及許驚鴻先生組成。

董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之行為守則。

經向所有董事作出特定查詢後，所有董事確認彼等於整個報告期均已遵守標準守則所載之規定準則。

董事會成員包括兩名執行董事李亦鋒先生（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徐慧敏女士、黃子康先生及許驚鴻先生。

Other Information 其他資料

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

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

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed reviewing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information for the six months ended 30 September 2023.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website at www.richlyfieldchinagroup.com and the Stock Exchange's website at www.hkexnews.hk. The 2023/2024 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 2023

購買、出售或贖回本公司之 上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會審閱

審核委員會已與管理層共同審閱本集團採納的會計原則及慣例，並討論審閱、內部監控及財務申報事宜，包括審閱截至二零二三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

本業績公告分別刊載於本公司網站 www.richlyfieldchinagroup.com 及聯交所網站 www.hkexnews.hk。二零二三／二零二四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，二零二三年十一月三十日



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

Unit 1504, 15/F, Tower 2, Metroplaza, No. 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong
香港新界葵涌興芳路223號新都會廣場2座15樓1504室

Website 網址 : www.richlyfieldchinagroup.com