



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 2022/23



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

Hsu Wai Man Helen  
Wong Chi Hong William  
Xu Jinghong

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 董事會

#### 執行董事

李亦鋒 (*董事會主席兼行政總裁*)  
陳衛 (*副總裁*)

#### 獨立非執行董事

徐慧敏  
黃子康  
許驚鴻

### 審核委員會

徐慧敏 (*主席*)  
黃子康  
許驚鴻

### 薪酬委員會

李亦鋒  
徐慧敏 (*主席*)  
黃子康  
許驚鴻

### 提名委員會

李亦鋒 (*主席*)  
徐慧敏  
黃子康  
許驚鴻

## COMPANY SECRETARY

Fung Ka Lun

## 公司秘書

馮嘉倫

## AUTHORISED REPRESENTATIVES

Li Yi Feng  
Fung Ka Lun

## 授權代表

李亦鋒  
馮嘉倫

## AUDITORS

SHINEWING (HK) CPA Limited

## 核數師

信永中和(香港)會計師事務所有限公司

## LEGAL ADVISERS

*As to Bermuda Law*  
Appleby

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

## 法律顧問

就百慕達法律  
Appleby

就香港法例  
姚黎李律師行

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## 主要股份過戶登記處

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
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

## REGISTERED OFFICE

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

## 註冊辦事處

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

## Corporate Information 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL BANKERS

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

### WEBSITE

[www.richlyfieldchinagroup.com](http://www.richlyfieldchinagroup.com)

### STOCK CODE

313

### 香港主要營業地點

香港  
新界葵涌  
興芳路223號  
新都會廣場2座  
15樓1504室

### 主要往來銀行

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

### 網址

[www.richlyfieldchinagroup.com](http://www.richlyfieldchinagroup.com)

### 股份代號

313

\* For identification purposes only

### DEVELOPMENT AND INVESTMENT PROPERTIES – PROPERTIES UNDER DEVELOPMENT

### 發展及投資物業 – 在建物業

Number	Item Name	Location	Type of Property	Portion	Attributable Interest	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%	57,707		N/A 不適用
2.1				Residential Phase 1 住宅一期		283	Construction completed available for sale 已完工,可供出售	
2.2				Residential Phase 2 住宅二期		42,812	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		933	Construction completed available for sale 已完工,可供出售	
						13,679	Sold and pending buyer's confirmation of possession delivery 已售出和等待買方確認交樓	
3	Qinhuangdao Project 秦皇島項目	Qinhuangdao Municipality, Beidaihe New District, Changli County, Central Golden Coast 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅、商業	Whole Portion 整體	100%	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 2022 (the “Reporting Period”), together with the unaudited comparative figures for the six-month period ended 30 September 2021 (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 in Beidaihe New District, Qinhuangdao, Hebei, the PRC.

### FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$34,431,000 as compared to approximately HK\$12,273,000 for the Corresponding Period, representing an increase of 180.5%. The increase in revenue was mainly attributable to the Group has completed and delivered residential units to the property owners of the Yinchuan Project (defined as below).

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」)截至二零二二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，連同截至二零二一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34,431,000港元，較相應期間約12,273,000港元增加180.5%。收入增加主要歸因於本集團已完成並向銀川項目(定義見下文)的業主交付住宅單位。

## 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\$6,491,000 for the Reporting Period as compared to approximately HK\$22,593,000 for the Corresponding Period, representing a decrease of 71.3%. Finance costs was approximately HK\$25,379,000 for the Reporting Period as compared to approximately HK\$119,690,000 for the Corresponding Period, representing a decrease of 78.8% due to the disposal of the Disposal Group that had approximately HK\$1.5 billion outstanding interest-bearing bank and other loans as at 31 March 2022. The profit attributable to equity holders amounted to approximately HK\$1,466,942,000 as compared to loss of approximately HK\$178,934,000 for the Corresponding Period, due to the disposal of the Disposal Group that generated a gain on disposal of approximately HK\$1.5 billion. The profit per share for the Reporting Period was HK6.29 cents as compared to HK0.77 cents loss per share for the Corresponding Period.

As for financing aspect, regarding the loan agreement with related parties, JeShing Real Estate Group Company Limited\* (金盛置業投資集團有限公司) (“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\$333,700,000) (the “Other Loan 1”) as at 30 September 2022. Other Loan 1 is 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.

In December 2021, the Group entered into a new 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\$2,211,400,000) at an interest rate of 5% per annum and is due to repay in December 2023. As at 30 September 2022, the whole amount remained unutilised.

於報告期內，本集團錄得投資物業重估虧損約6,491,000港元，較相應期間約22,593,000港元減少71.3%。報告期內融資費用約為25,379,000港元，較相應期間約119,690,000港元減少78.8%，乃由於出售於二零二二年三月三十一日擁有未償還計息銀行及其他貸款約15億港元的出售集團。權益持有人應佔溢利為約1,466,942,000港元，而相應期間為虧損約178,934,000港元，乃由於出售出售集團產生出售收益約15億港元。報告期內每股溢利為6.29港仙，而相應期間則為每股虧損0.77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二零二二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333,700,000港元）（「其他貸款1」）。其他貸款1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。

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2,211,400,000港元）、年利率5%的循環貸款融資協議的新貸款協議，於二零二三年十二月到期償還。於二零二二年九月三十日，全數款項仍未獲動用。



# Management Discussion and Analysis

## 管理層討論與分析

### Projects Overview

#### *Qinhuangdao Venice – City of Water Outlets Project*

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

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

During the Reporting Period, the Group focused on the construction of some minor works of the Phase 1 project. Specifically, the main structure of outlets business has completed capping, and many units have completed construction of the secondary structure and inspection of the main structure. The exhibition centre has been fully constructed and put into use for sale of Phase 1 resort units and daily office operation.

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 into a first-class comprehensive demonstration city for health care and vacation.

### 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。本公司於秦皇島北戴河新區國際健康城核心區域開發建設的項目，是一個計劃以奧特萊斯商業為主導，集高端溫泉度假酒店、高端醫院、養生養老、文化娛樂、休閒度假為一體的大型沿海購物旅遊康養度假綜合體（「秦皇島威尼斯水城奧特萊斯項目」）。

秦皇島威尼斯水城奧特萊斯項目佔地約1,077畝，計劃分三期開發。其中，項目一期總用地面積近163,227平方米，按規劃功能劃分為奧萊商業（含樂圖空間）、養生酒店、度假用房及展示中心，同時配套停車場及綠化景觀打造。本集團已陸續取得一期ABC區及展示中心的建設工程規劃和施工證照、一期D區建設工程規劃許可證，以及第一批59棟度假用房預售許可證。

報告期間，項目工程建設主要集中於一期的部分零星工程。其中，奧萊商業主體結構已完成封頂，其中多棟樓宇的二次結構施工已完成並完成主體驗收；展示中心的工程建設已全部完工並投入使用，用於一期度假用房的銷售和日常辦公。

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。

### **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.

The Phase 1 and Phase 3 of Jin Sheng Yue Jing have been completed and delivered. Construction of the main structure has been completed for two buildings under Phase 2. During the Reporting Period, there remained only 2 units of commercial premises in Phase 1 and 4 units of residence of Phase 3 in the central area remained unsold.

### **Yinchuan Commercial Properties**

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

### **銀川項目**

本公司通過其全資附屬公司寧夏金冠投資置業有限公司(「寧夏金冠」)持有名為「金盛歐洲城」之物業。金盛歐洲城包括總地盤面積約為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。

「金盛閱景」一期及三期已完工並交付，二期二棟亦已完成主體工程。報告期內，一期營業房僅2套及三期中區住宅僅4套仍未出售。

### **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。

## Management Discussion and Analysis 管理層討論與分析



In terms of business solicitation, in addition to building materials and household products stores that have been growing from strength to strength in the industry, the Group brought in a large indoor trampoline centre, a second-hand vehicle market, and a large-scale supermarket introduced by Beijing investors, which invigorated the existing product portfolio, provided property owners of Jin Sheng Yue Jing and surrounding residents with more unique and convenient lifestyle facilities and attracted a wider range of shopping groups with a unique business structure, redefining the traditional image of a shopping mall for building materials and household products by being more inclusive. During the Reporting Period, with its well-established brand influence in the field of household products and building materials, the Group accomplished the occupancy rate of its malls was over 95.36%. As shown from the overall data, the three buildings of the entire Yinchuan Commercial Properties Project have gradually unveiled the unique distinct of Yinchuan Commercial Properties to be the northern commercial hub of the city.

招商方面，除已在業內做大做強的家居建材產品外，本集團對連廊引入大型室內蹦床館、二手車市場、由北京投資商引進的大型商超，活躍了現有產品組合，為金盛閱景業主乃至周邊居民提供更加獨特便利的生活配套。以獨特的招商結構吸引更多廣泛的購物群體，打破眾人對傳統建材家居商場的狹隘定義。報告期內，憑藉其在家居建材領域打造的成熟品牌影響力，本集團實現賣場出租率95.36%以上。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銀川商業項目獨有的城北核心商圈趨勢。



During the Reporting Period, Ningxia Jinguang renovated the Building Material Mall, overcame the limitations of the original traffic flow, consolidated the original booths into Class A booths through round-the-clock discussions by the operation team, and introduced premium international and domestic brands including DeRUCCI, CBD and Mlily to settle in, enhancing the strength of furniture brands and attracting more quality high-end customers. During the Reporting Period, the online live broadcast modes of Douyin and WeChat official accounts were tried for the first time, and the Jin Sheng Joyful Lifestyle app was launched to ride on the online shopping trend, with notable results achieved.

### 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.

報告期內，寧夏金冠重新改造建材樓，突破原有動線局限性，通過運營團隊整體的通宵達旦的討論，將原有攤位重新整合為A類攤位，改造後引進國際國內一線品牌「慕思傢俱」、「CBD」及「夢百合」等品牌入駐，提升傢俱品牌實力，吸引更多高端優質客戶。報告期內，我們首次嘗試抖音、微信媒體公眾號線上直播模式，引進「金盛悅生活」小程序配合線上購物潮流，取得了不錯的業績。

### 聯營公司

於報告期內，本公司聯營公司所管理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.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed below, the Group had no material acquisition or disposal of subsidiaries and associated companies during the Reporting Period.

### Disposal of Changsha Outlets Project

On 9 February 2022, 裕田幸福城(北京)投資顧問有限公司 (Richly Field (Beijing) Investment Consulting Co., Ltd.\*), a direct wholly-owned subsidiary of the Company and 奧特萊斯世界名牌折扣城控股有限公司 (Globe Outlets City Holdings Limited), an indirect wholly-owned subsidiary of the Company (“Sellers”) entered into the equity transfer agreements with 樂沃居控股集團有限公司 (Lewoju Holding Group Company Limited\*) (“Lewoju”), pursuant to which, Sellers agreed to dispose and Lewoju agreed to acquire all the equity interests beneficially held by the Sellers in 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 Limited\*) and 長沙裕田奧萊物業管理有限公司 (Changsha Yutian Outlets Property Management Company Limited\*) (collectively the “Changsha Outlets Project”).

The disposal of Changsha Outlets Project had been completed on 14 April 2022, please refer to the announcement of the Company dated 14 April 2022 for details.

## 重大投資

於報告期內，本集團並無任何重大投資。

## 附屬公司及聯營公司的重大收購及出售

除下文所披露者外，於報告期內，本集團並無任何附屬公司及聯營公司的重大收購或出售。

### 出售長沙奧特萊斯項目

於二零二二年二月九日，本公司的直接全資附屬公司裕田幸福城(北京)投資顧問有限公司及本公司的間接全資附屬公司奧特萊斯世界名牌折扣城控股有限公司(「賣方」)與樂沃居控股集團有限公司(「樂沃居」)訂立股權轉讓協議，據此，賣方同意出售及樂沃居同意收購賣方於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「長沙奧特萊斯項目」)實益持有的全部股權。

出售長沙奧特萊斯項目已於二零二二年四月十四日完成，有關詳情，請參閱本公司日期為二零二二年四月十四日的公告。

## 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 2022, the Group had cash and bank balances amounted to approximately HK\$44,583,000 (31 March 2022: HK\$65,981,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.71 times (31 March 2022: 0.62 times). The total secured and unsecured interest-bearing bank and other borrowings of the Group amounted to approximately HK\$17,437,000 (31 March 2022: HK\$19,444,000) as at 30 September 2022.

## PLEDGE OF ASSETS

As at 30 September 2022, property interest held by the Group with net carrying amount in aggregate of approximately HK\$984,113,000 (31 March 2022: HK\$2,090,519,000) were pledged to banks and financial institutions.

With reference to the circular of the Company dated 17 March 2022 regarding the disposal of the Disposal Group, the loans of the Disposal Group were secured by certain of the Group's assets even after the completion of the disposal. The pledged assets relate to one of the Default Loans of the Disposal Group and consist of properties of the Yinchuan Project, including residential and commercial buildings (the "Pledged Assets"). As at 30 September 2022, the net book values of the Pledged Assets amounted to approximately HK\$283 million.

Subsequent to the completion of the Disposal, supplementary loan agreement has been made between the Disposal Group and the financier of the Default Loans (the "Financier") that the charge of the Pledged Assets could be released on a condition that 50% of any sales proceed shall be used to repay the Default Loans on behalf of the Disposal Group (i.e. it will become a receivable from the Disposal Group from the Group's perspective) while 50% of any sales proceed shall be kept by Ningxia Jianguan. As the Pledged Assets were securities of the loans of the Disposal Group that were already under default, therefore technically the Financier has the right to liquidate the Pledged Assets and keep 100% of the sale proceeds for loan repayment.

Up to the date of this report, no unit under the Pledged Assets has been sold.

## 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。於二零二二年九月三十日，本集團的現金及銀行結餘為約44,583,000港元（二零二二年三月三十一日：65,981,000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0.71倍（二零二二年三月三十一日：0.62倍）。於二零二二年九月三十日，本集團有抵押及無抵押計息銀行及其他借款總額為約17,437,000港元（二零二二年三月三十一日：19,444,000港元）。

## 資產質押

於二零二二年九月三十日，本集團持有總賬面淨值約984,113,000港元（二零二二年三月三十一日：2,090,519,000港元）之物業權益已向銀行及金融機構作出質押。

根據本公司日期為二零二二年三月十七日有關出售出售集團之通函，即便於出售事項完成後，出售集團的貸款仍以本集團若干資產抵押。質押資產與出售集團其中一筆違約貸款有關，並由銀川項目的物業組成，包括住宅及商業樓宇（「質押資產」）。於二零二二年九月三十日，質押資產的賬面淨值約為283百萬港元。

於出售事項完成後，出售集團與違約貸款的融資機構（「融資機構」）達成補充貸款協議，約定質押資產的質押可予解除，條件是任何銷售所得款項的50%用於代表出售集團償還違約貸款（即從本集團的角度而言，其將成為來自出售集團的應收款項），而任何銷售所得款項的50%由寧夏金冠保留。由於質押資產乃已違約的出售集團貸款的抵押，故嚴格而言融資機構有權清算質押資產並保留100%的銷售所得款項用以償還貸款。

直至本報告日期，概無出售質押資產項下單位。

### FOREIGN EXCHANGE EXPOSURES

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

### COMMITMENTS

As at 30 September 2022, the Group had capital commitments of construction of properties included under property, plant and equipment and investment properties of approximately HK\$510,973,000 (31 March 2022: HK\$569,375,000).

### SUBSEQUENT EVENT

On 27 October 2022, 寧夏回族自治區銀川市中級人民法院 (Ningxia Hui Autonomous Region Yinchuan City Intermediate People's Court\*) issued a court decision (the "Court Decision") that Ningxia Jinguan is required to settle a construction payment of approximately RMB21,454,000 and related interest expense of approximately RMB2,817,000 (collectively the "Settlement Amount") to 中陽建設集團有限公司 (Zhongyang Construction Group Co., Ltd.\*, the "Zhongyang Construction") within 10 days from the Court Decision. Zhongyang Construction is the main contractor of the Yinchuan Project. The Court Decision was related to the construction cost of the Pledged Assets mentioned under the "Pledge of Assets" above which was under dispute between Ningxia Jianguan and Zhongyang Construction. The Settlement Amount has been accrued as liabilities as at 30 September 2022.

Apart from the Court Decision, there was no significant events taking place subsequent to 30 September 2022 and up to the date of this report.

### 外匯風險

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

### 承擔

於二零二二年九月三十日，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510,973,000港元（二零二二年三月三十一日：569,375,000港元）。

### 期後事項

於二零二二年十月二十七日，寧夏回族自治區銀川市中級人民法院發出法院裁定（「法院判決」），判定寧夏金冠須於法院判決起10日內向中陽建設集團有限公司（「中陽建設」）結算工程款約人民幣21,454,000元及相關利息開支約人民幣2,817,000元（統稱「結算金額」）。中陽建設乃銀川項目的主承包商。法院判決與上文「資產質押」所述質押資產的建造成本有關，而質押資產乃寧夏金冠及中陽建設的糾紛事項。於二零二二年九月三十日，結算金額已計作負債。

除法院判決外，於二零二二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 2022, the Group employed a total of 85 employees (excluding Directors), as compared with 190 employees (excluding Directors) as at 31 March 2022. 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 2021: 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. Financial policies support the notion that housing is for accommodation rather than speculation, and will not be relaxed in the second half of 2022. Besides, the financing environment will continue to be tightened. To strictly control the flow of capital and turn away from the virtual economy to the real economy, developers must also strictly stick to the bottom-line mindset of “three red lines”, deleverage and reduce liabilities.

## 僱員及薪酬政策

於二零二二年九月三十日，本集團聘有合共85名僱員（董事除外），而於二零二二年三月三十一日則有190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（二零二一年九月三十日：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。而金融政策是跟房住不炒相一致的，註定二零二二年下半年金融政策不會寬鬆，融資環境也會繼續趨緊。嚴控資金流向，實現脫虛向實，開發商也必須嚴控「三道紅線」的底線思維，去槓桿、降負債。



## Management Discussion and Analysis 管理層討論與分析

Even amid the periods severely stricken by the pandemic, the policy orientation of housing for accommodation rather than speculation was never wavered, which will also continue in the second half of 2022. On the condition of not compromising the steady and rapid economic growth, the overall regulation of the property market will remain tight. It, therefore, means that housing prices will tend to be stable overall without substantial rise or fall, and the time in which general price rise brings about benefits has become a bygone era.

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

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.

即便是在疫情嚴重時期，「房住不炒」的定位絲毫不曾動搖，二零二二年下半年亦將如此。在確保經濟增長穩速提高的基礎上，樓市調控整體依然偏緊。因此，這就意味著，房價將整體趨於穩定，難有大漲大跌之勢，普漲時代造就的紅利已不復存在。

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

嚴冬下，「單打獨鬥」已不現實，「抱團取暖」方有一線生機。未來，本集團將加大與金融機構、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 2022

截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
<b>Revenue</b>	<b>收益</b>	<b>34,431</b>	12,273
Cost of sales	銷售成本	<b>(31,236)</b>	(11,345)
Gross profit	毛利	<b>3,195</b>	928
Loss on revaluation of investment properties	投資物業之重估虧損	<b>(6,491)</b>	(22,593)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>1,512,618</b>	-
Other income and gain	其他收入及收益	<b>6,949</b>	2,810
Selling expenses	銷售開支	<b>(1,866)</b>	(4,008)
Administrative expenses	行政開支	<b>(23,707)</b>	(42,029)
Finance costs	融資費用	<b>(25,379)</b>	(119,690)
Profit (loss) before tax	除稅前溢利 (虧損)	<b>1,465,319</b>	(184,582)
Income tax credit	所得稅抵免	<b>1,623</b>	5,648
<b>Profit (loss) for the period</b>	<b>期內溢利 (虧損)</b>	<b>1,466,942</b>	(178,934)
<b>Other comprehensive (expenses) income</b>	<b>其他全面 (開支) 收益</b>		
<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	<b>(31,966)</b>	2,195
Release of translation reserves upon disposal of subsidiaries	於出售附屬公司後解除換算儲備	<b>(69,348)</b>	-
<b>Other comprehensive (expenses) income for the period, net of tax</b>	<b>期內其他全面 (開支) 收益，扣除稅項</b>	<b>(101,314)</b>	2,195
<b>Total comprehensive income (expenses) for the period</b>	<b>期內全面收益 (開支) 總額</b>	<b>1,365,628</b>	(176,739)
<b>Profit (loss) per share</b>	<b>每股溢利 (虧損)</b>		
Basic	基本	<b>6.29 cents 港仙</b>	(0.77) cents 港仙
Diluted	攤薄	<b>6.29 cents 港仙</b>	(0.77) cents 港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2022

於二零二二年九月三十日

			30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	875	1,290
Investment properties	12	投資物業	573,637	646,524
Right-of-use assets	13	使用權資產	373,528	423,935
Interests in associates		於聯營公司之權益	6,391	6,391
Financial assets 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	110,636	123,300
			<b>1,067,791</b>	1,204,164
<b>Current assets</b>		<b>流動資產</b>		
Properties under development	14	在建物業	732,367	762,932
Completed properties held for sale		持作出售之竣工物業	33,775	62,037
Trade receivables	15	應收賬款	3,895	9,561
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收款項	292,889	164,016
Cash and cash equivalents		現金及現金等值品	44,583	65,981
			<b>1,107,509</b>	1,064,527
Assets classified as disposal group held-for-sale		分類為持作出售之出售集團資產	-	2,954,169
			<b>1,107,509</b>	4,018,696
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	17	應付賬款	475,307	527,023
Other payables and accruals	18	其他應付款項及應計費用	425,812	494,050
Contract liabilities	18	合約負債	41,037	47,265
Amounts due to related parties	19	應付關連方款項	505,874	519,818
Interest-bearing other borrowings	20	計息其他借款	17,437	19,444
Lease liability		租賃負債	236	251
Tax payable		應付稅項	95,860	114,889
			<b>1,561,563</b>	1,722,740

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2022

於二零二二年九月三十日

		NOTES 附註	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Liabilities classified as disposal group held-for-sale	分類為持作出售之出售集團負債		–	4,251,779
			<b>1,561,563</b>	5,974,519
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(454,054)</b>	(1,955,823)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>613,737</b>	(751,659)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	18	<b>61,653</b>	68,751
Lease liabilities	租賃負債		–	109
Deferred tax liabilities	遞延稅項負債		<b>38,732</b>	31,757
			<b>100,385</b>	100,617
<b>Net assets (liabilities)</b>	<b>資產(負債)淨額</b>		<b>513,352</b>	(852,276)
<b>Equity</b>	<b>權益</b>			
Share capital	股本	21	<b>1,166,834</b>	1,166,834
Reserves	儲備		<b>(653,482)</b>	(2,019,110)
<b>Total equity (deficiency in equity)</b>	<b>權益總額(權益虧絀)</b>		<b>513,352</b>	(852,276)

# Condensed Consolidated Statement of Changes In Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2022

截至二零二二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 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	493,433	(3,750,688)	(852,276)
Profit for the period Other comprehensive expenses for the period 期內溢利 期內其他全面開支	-	-	-	-	-	-	-	-	-	1,466,942	1,466,942
Exchange differences on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	-	-	(31,966)	-	-	-	-	-	(31,966)
Release of translation reserves upon disposal of subsidiaries 出售附屬公司時解除匯兌儲備	-	-	-	-	(69,348)	-	(276,695)	-	(7,178)	283,873	(69,348)
Total comprehensive expenses for the period 期內全面開支總額	-	-	-	-	(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
Balance at 1 April 2021 (Audited) 於二零二一年四月一日之結餘 (經審核)	1,166,834	850,462	69,476	109	(103,191)	30,612	452,892	6,215	493,433	(3,351,804)	(384,962)
Loss for the period Exchange differences on translation of foreign operations 期內虧損 換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	(178,934)	(178,934)
Total comprehensive expenses for the period 期內全面開支總額	-	-	-	-	2,195	-	-	-	-	-	2,195
Balance as at 30 September 2021 (Unaudited) 於二零二一年九月三十日之結餘 (未經審核)	1,166,834	850,462	69,476	109	(100,996)	30,612	452,892	6,215	493,433	(3,530,738)	(561,701)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2022

截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(29,567)</b>	<b>43,924</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Addition of property, plant and equipment	添置物業、廠房及設備	–	(119)
Repayment from (advance to) associates	聯營公司還款(所獲墊款)	–	183
Net cash outflow arising on the disposal of subsidiaries	出售附屬公司產生之現金流出淨額	<b>(8,721)</b>	–
Bank interest received	已收銀行利息	<b>57</b>	93
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(8,664)</b>	<b>157</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	<b>(8)</b>	(40)
Repayment of bank and other borrowings	償還銀行及其他借款	–	(21,245)
Payment of lease liabilities	支付租賃負債	<b>(124)</b>	(1,157)
Advance from (repayment to) related parties	來自關連方墊款(向關連方還款)	<b>16,217</b>	(27,841)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>16,085</b>	<b>(50,283)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值品減少淨額</b>	<b>(22,146)</b>	<b>(6,202)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>期初之現金及現金等值品</b>	<b>74,501</b>	<b>57,302</b>
Effect of foreign exchange rate changes, net	外匯變動影響淨額	<b>(7,772)</b>	934
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>期末之現金及現金等值品</b>	<b>44,583</b>	<b>52,034</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二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 2022

截至二零二二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 2022 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 2022, the Group had net current liabilities of approximately HK\$454,054,000 and total borrowings, including interest-bearing bank and other borrowings and amounts due to related parties in aggregate of approximately HK\$523,311,000 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\$44,583,000.

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 2022 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 liquidity issues faced by the Group. During the reporting period, the Group entered into a framework agreement with a contractor who agreed not to demand any repayment from the Group for the construction works it performed towards the Group’s property development project 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 as scheduled and to accelerate the pre-sales of properties under development.

In addition, the directors of the Company shall 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.

## 2.1 編製基準

本集團截至二零二二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。

於二零二二年九月三十日，本集團有流動負債淨額約454,054,000港元及借款總額（包括計息銀行及其他借款及應付關連方款項）合共約523,311,000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44,583,000港元。

鑒於上述情況，本公司董事已審閱本集團自二零二二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框架協議，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按預定時間進行物業發展及加快在建物業的預售。

此外，本公司董事亦考慮（如需要）出售其部分物業發展項目及／或尋求其他投資者／物業發展商以加速發展本集團之物業項目，從而為本集團取得額外資金來源。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二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 2022, the Group had unutilised credit facilities of RMB2,000,000,000 granted by a company controlled by a controlling shareholder that will expire in December 2023. 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.
- (b) As stated in note 19 as at 30 September 2022, the Group had amount due to related companies of approximately HK\$505,874,000, comprising mainly an entrusted loan with a principal of approximately HK\$333,700,000 and related interest thereon. The directors of the Company believe that the related companies will renew the loan to the Group upon maturity.

The directors of the Company believe that, 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 2023.

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)

#### (ii) 獲關連公司持續提供財務支援

- (a) 於二零二二年九月三十日，本集團擁有由控股股東控制的公司所授出未動用信貸融資人民幣2,000,000,000元，並將於二零二三年十二月到期。本公司董事認為，該筆信貸融資可用於清償本集團的到期負債。
- (b) 誠如附註19所述，於二零二二年九月三十日，本集團有應付關連公司款項約505,874,000港元，主要包括委託貸款本金額約333,700,000港元及其相關利息。本公司董事認為，關連公司將於到期後重續向本集團授出的貸款。

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至少直至二零二三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 2022

截至二零二二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 2022 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 2022.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual improvements to HKFRSs 2018-2020 cycle

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二零二二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二零二二年四月一日開始之財政年度生效。

香港財務報告準則第3號之修訂	概念框架參考
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前之所得款項
香港會計準則第37號之修訂	虧損合約—履行合約之成本
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年週期年度改進

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

### 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 2022 and 2021, 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。

截至二零二二年及二零二一年九月三十日止六個月，本集團與外部客戶概無進行個別佔本集團總收益逾10%的交易。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

### 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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 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	26,182	-
- Management fee income	- 管理費收入	3,292	6,039
Total revenue from contracts with customers	客戶合約收益總額	29,474	6,039
Revenue from other source	其他來源收益		
- Rental income	- 租金收入	4,957	6,234
		34,431	12,273

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
- At a point in time	- 某一時間點	26,182	-
- Over time	- 隨時間	3,292	6,039
		29,474	6,039

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

### 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	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(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	57	93
– Net exchange gain (loss)	– 匯兌收益(虧損)淨額	1	(8)
Compensation income	補償收入	6,798	–
Others	其他	93	2,725
		<b>6,949</b>	<b>2,810</b>

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## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

### 6. FINANCE COSTS

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

### 6. 融資費用

本集團之融資費用分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	25,371	159,703
Interest expense on lease liabilities	租賃負債利息開支	8	40
		<b>25,379</b>	159,743
Less: Amount capitalised in the cost of qualifying assets	減：已於合資格資產成本中資本化之 金額	-	(40,053)
		<b>25,379</b>	119,690

The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation for the six months ended 30 September 2021 was 9.41%. No borrowing costs were capitalised for the six months ended 30 September 2022.

截至二零二一年九月三十日止六個月，用於釐定符合資本化條件的借款成本金額的資本化率為9.41%。於截至二零二二年九月三十日止六個月，並無借款成本資本化。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

### 7. PROFIT/(LOSS) BEFORE TAX

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

### 7. 除稅前溢利／（虧損）

本集團除稅前溢利／（虧損）已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
(a)	Staff costs:		
	Salaries, wages and other benefits	8,852	13,102
	Contributions to defined contribution retirement plans	736	1,833
		<b>9,588</b>	14,935
(b)	Other items:		
	Cost of inventories recognised as expenses	23,082	-
	Depreciation of property, plant and equipment	307	1,353
	Depreciation of right-of-use assets	7,052	10,346
	Direct operating expenses incurred for investment properties that generated rental income during the period	1,914	1,785

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

### 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 2022 as the Group did not generate any assessable profits arising in PRC and Hong Kong respectively during the period (six months ended 30 September 2021: 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（截至二零二一年九月三十日止六個月：無），因此未就截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Deferred tax	遞延稅項	1,623	5,648



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

### 9. PROFIT/(LOSS) PER SHARE

#### (a) Basic profit (loss) per share

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

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) attributable to equity holders of the Company, used in the basic profit (loss) per share calculation	用於每股基本溢利(虧損)計算的本公司權益持有人應佔溢利(虧損)	1,466,942	(178,934)
Weighted average number of ordinary shares in issue during the period, used in the basic profit (loss) per share calculation	用於每股基本溢利(虧損)計算的期內已發行普通股之加權平均數	23,336,687,255	23,336,687,255

#### (b) Diluted profit (loss) per share

For the six months ended 30 September 2022 and 2021, diluted profit (loss) per share is same as basic profit (loss) per share as the Company has no potential ordinary shares outstanding during both periods.

### 9. 每股溢利／(虧損)

#### (a) 每股基本溢利(虧損)

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

#### (b) 每股攤薄溢利(虧損)

截至二零二二年及二零二一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，故每股攤薄溢利(虧損)與每股基本溢利(虧損)相同。

### 10. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

### 10. 中期股息

並無建議派付截至二零二二年九月三十日止六個月之中期股息(截至二零二一年九月三十日止六個月：無)。

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## 簡明綜合財務報表附註

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截至二零二二年九月三十日止六個月

### 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)
<b>Assets</b>	<b>資產</b>	
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
<b>Total assets disposed of</b>	<b>出售資產總值</b>	<b>2,941,189</b>
<b>Liabilities</b>	<b>負債</b>	
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)
<b>Total liabilities disposed of</b>	<b>出售負債總額</b>	<b>(4,384,459)</b>
<b>Net liabilities disposed of</b>	<b>出售負債淨額</b>	<b>(1,443,270)</b>

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## 簡明綜合財務報表附註

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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)
<b>Gain on disposal of the Disposal Group:</b>	<b>出售出售集團之收益：</b>	
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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## 簡明綜合財務報表附註

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## 12. INVESTMENT PROPERTIES

## 12. 投資物業

		Under		Total
		Completed	construction	
		已落成	在建	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>FAIR VALUE</b>	<b>公平值</b>			
At 1 April 2021 (Audited)	於二零二一年四月一日 (經審核)	838,415	501,476	1,339,891
Additions	添置	–	2,213	2,213
(Decrease) increase in fair value recognised in profit or loss	損益中確認之公平值 (減少) 增加	5,104	(21,202)	(16,098)
Reclassified as held-for-sale	重新分類為持作出售	(534,875)	(198,390)	(733,265)
Exchange realignment	匯兌調整	35,326	18,457	53,783
At 31 March 2022 (Audited)	於二零二二年三月三十一日 (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	(1,380)	(5,111)	(6,491)
Exchange realignment	匯兌調整	(38,965)	(27,431)	(66,396)
At 30 September 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)	303,625	270,012	573,637

The fair value of the Group's investment properties at 31 March 2022 have been arrived at on the basis of a valuation carried out on that date by Avista Valuation Advisory Limited ("Avista"), independent qualified professional valuers not connected with the Group. Avista are members of the Institute of Valuers.

At 30 September 2022, the Group's investment properties with a carrying amount of approximately HK\$438,399,000 (31 March 2022: approximately HK\$1,225,170,000 (including those classified as disposal group held for sale of approximately HK\$733,265,000)) were pledged to secure certain bank and other borrowings (note 20) and amounts due to related parties (note 19) of the Group.

本集團投資物業於二零二二年三月三十一日之公平值乃以艾華迪評估諮詢有限公司(「艾華迪」)(與本集團並無關聯之獨立合資格專業估值師)於該日進行之估值為基準而達致。艾華迪為估值師學會成員。

於二零二二年九月三十日，本集團賬面值約438,399,000港元(二零二二年三月三十一日：約1,225,170,000港元(包括該等分類為持作出售之出售集團約733,265,000港元))之投資物業已質押，藉以取得本集團之若干銀行及其他借款(附註20)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 2022

截至二零二二年九月三十日止六個月

### 13. RIGHT-OF-USE ASSETS

#### (i) Right-of-use assets

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land	土地	373,298	423,579
Buildings	樓宇	230	356
		<b>373,528</b>	423,935

As at 30 September 2022, right-of-use assets of approximately HK\$373,298,000 (31 March 2022: HK\$423,579,000) 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 2022, right-of-use assets in respect of land use rights amounting to approximately HK\$373,298,000 (31 March 2022: HK\$582,612,000 (including those classified as disposal group held for sale of approximately HK\$159,033,000)) had been pledged to secure certain bank and other borrowings (note 20) and amounts due to related parties (note 19) to the Group.

### 13. 使用權資產

#### (i) 使用權資產

於二零二二年九月三十日，使用權資產約373,298,000港元（二零二二年三月三十一日：423,579,000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。

於二零二二年九月三十日，土地使用權涉及之使用權資產約373,298,000港元（二零二二年三月三十一日：582,612,000港元（包括該等分類為持作出售之出售集團約159,033,000港元））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）。

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 簡明綜合財務報表附註

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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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 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	6,926	9,088
- Buildings	- 樓宇	126	1,258
		7,052	10,346

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## 簡明綜合財務報表附註

For the six months ended 30 September 2022

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### 14. PROPERTIES UNDER DEVELOPMENT

### 14. 在建物業

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development	在建物業	732,367	762,932
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	102,249	69,886
After one year	一年後	630,118	693,046
		<b>732,367</b>	<b>762,932</b>

At 30 September 2022, the Group's properties under development with an aggregate carrying amount of approximately HK\$172,416,000 (31 March 2022: approximately HK\$282,736,000, (including those classified as disposal group held-for-sale of HK\$90,470,000)) were pledged to secure certain bank and other borrowings (note 20) and amounts due to related parties (note 19) of the Group.

As at 30 September 2022, the Group's properties under development with a carrying amount of approximately HK\$84,990,000 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.

於二零二二年九月三十日，本集團賬面總值約172,416,000港元（二零二二年三月三十一日：約282,736,000港元（包括該等分類為持作出售之出售集團90,470,000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）。

於二零二二年九月三十日，本集團賬面值約84,990,000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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

### 15. TRADE RECEIVABLES

### 15. 應收賬款

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Rental receivables	應收租金	3,895	8,979
Rental recognised using the straight-line method	使用直線法確認之租金	-	582
		<b>3,895</b>	<b>9,561</b>

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 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	3,550	8,979
Over 1 year	逾一年	345	-
		<b>3,895</b>	<b>8,979</b>

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

應收賬款為免息及須於正常營運週期內償還。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 16. 預付款項、按金及其他應收款項

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	1,785	2,325
Less: impairment of other receivables	減：其他應收款項之減值	-	(797)
		<b>1,785</b>	<b>1,528</b>
Other tax recoverable	其他可收回稅項	5	82
Other prepayments	其他預付款項	4,440	6,111
Prepaid construction costs	預付建築成本	101,951	111,584
Deposits	按金	222	749
Amount due from disposal group	應收出售集團款項	145,063	-
Amount due from a related party	應收關連方款項	(a) 39,423	43,962
		<b>292,889</b>	<b>164,016</b>

Note:

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

附註：

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

### 17. TRADE PAYABLES

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

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	69,085	144,599
Over one year	逾一年	406,222	382,424
		<b>475,307</b>	527,023

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

### 17. 應付賬款

以發票日期為基準，應付賬款於報告期末之賬齡分析如下：

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	69,085	144,599
Over one year	逾一年	406,222	382,424
		<b>475,307</b>	527,023

應付賬款為免息及須於正常營運週期內償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

### 18. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

### 18. 其他應付款項及應計費用及合約負債

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other deposits received	其他已收按金	17,230	17,473
Other payables	其他應付款項	27,291	53,880
Interest payables	應付利息	29,775	30,598
Deferred income	遞延收入	412,091	459,535
Accruals	應計費用	1,078	1,315
		<b>487,465</b>	<b>562,801</b>
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Analysed for reporting purpose:</b>	<b>就呈報目的分析為：</b>		
Current portion	即期部分	425,812	494,050
Non-current portion	非即期部分		
Deferred income	遞延收入	61,653	68,751
		<b>487,465</b>	<b>562,801</b>

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簡明綜合財務報表附註

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截至二零二二年九月三十日止六個月

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

18. 其他應付款項及應計費  
用及合約負債 (續)

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities	合約負債	41,037	47,265

19. AMOUNTS DUE TO RELATED PARTIES

19. 應付關連方款項

		Notes 附註	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>			
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)	194,144	175,785
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)	24,660	27,036
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)	287,070	316,997
Total	總計		505,874	519,818

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

### 19. AMOUNTS DUE TO RELATED PARTIES

(CONTINUED)

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 31 March 2022, RMB2,000,000,000 was granted to the Disposal Group and approximately HK\$203,388,000 had been utilised.

As at 30 September 2022, for the remaining facility of RMB2,000,000,000 (31 March 2022: RMB2,000,000,000), the Group has not utilised the facility (31 March 2022: nil).

- (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 HK\$333,700,000) was provided to the Group. Mr. Wang is also the controlling shareholder of 江蘇裝飾, JeShing and 南京第一。During the year ended 31 March 2022, the Group had signed an extension agreement with 江蘇裝飾, JeShing and 南京第一 to extend the repayment date to March 2023.

As at 30 September 2022, 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\$373,298,000, HK\$87,426,000 and HK\$270,012,000, respectively (31 March 2022: approximately HK\$423,579,000, HK\$97,491,000 and HK\$302,553,000 respectively), carrying interest ranging from 5.7% to 6.19% (31 March 2022: 5.7% to 6.19%) per annum.

- (c) Included in the amount due to JeShing was HK\$12,808,000 (31 March 2022: HK\$1,320,000) which is unsecured, interest-free and repayable on demand.

### 19. 應付關連方款項 (續)

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。

於二零二二年三月三十一日，人民幣2,000,000,000元授予出售集團，約203,388,000港元已動用。

於二零二二年九月三十日，就其餘融資人民幣2,000,000,000元（二零二二年三月三十一日：人民幣2,000,000,000元）而言，本集團尚未動用該融資（二零二二年三月三十一日：零）。

- (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，本金額為人民幣301,800,000元（相當於333,700,000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。截至二零二二年三月三十一日止年度，本集團與江蘇裝飾、金盛置業及南京第一簽署延期協議，將還款日期延長至二零二三年三月。

於二零二二年九月三十日，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373,298,000港元、87,426,000港元及270,012,000港元（二零二二年三月三十一日：約423,579,000港元、97,491,000港元及302,553,000港元），按介乎5.7%至6.19%（二零二二年三月三十一日：5.7%至6.19%）之年利率計息。

- (c) 包括應付金盛置業之款項12,808,000港元（二零二二年三月三十一日：1,320,000港元），有關款項為無抵押、免息及按要求償還。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2022

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### 20. INTEREST-BEARING OTHER BORROWINGS

### 20. 計息其他借款

		30 September 2022 二零二二年九月三十日		31 March 2022 二零二二年三月三十一日	
		Contractual interest rate	HK\$'000	Contractual interest rate	HK\$'000
		合約利率	千港元	合約利率	千港元
			(Unaudited) (未經審核)		(Audited) (經審核)
<b>Current</b>	<b>即期</b>				
Other loans- unsecured	其他貸款-無抵押	27.6%	17,437	27.6%	19,444

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

本集團若干其他借款由本集團賬面淨值如下之若干資產抵押：

		30 September 2022 二零二二年 九月三十日	31 March 2022 二零二二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
Investment properties	投資物業	-	466,934
Right-of-use assets	使用權資產	-	159,033
Properties under development	在建物業	-	185,245
		-	811,212

Note:

The Group's banking facilities amounting to HK\$Nil (31 March 2022: approximately HK\$1,159,883,000), of which HK\$Nil (31 March 2022: approximately HK\$1,159,883,000) had been utilised as at 30 September 2022.

附註：

本集團銀行融資為零港元（二零二二年三月三十一日：約1,159,883,000港元），其中於二零二二年九月三十日已動用零港元（二零二二年三月三十一日：約1,159,883,000港元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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截至二零二二年九月三十日止六個月

### 21. SHARE CAPITAL

### 21. 股本

		30 September 2022 二零二二年九月三十日		31 March 2022 二零二二年三月三十一日	
		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
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.05 each At 30 September 2022 (unaudited)/ 31 March 2022 (audited)	每股面值0.05港元之普通股 於二零二二年九月三十日 (未經審核) / 二零二二年三月三十一日 (經審核)	40,000,000,000	2,000,000	40,000,000,000	2,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.05 each At 30 September 2022 (unaudited)/ 31 March 2022 (audited)	每股面值0.05港元之普通股 於二零二二年九月三十日 (未經審核) / 二零二二年三月三十一日 (經審核)	23,336,687,255	1,166,834	23,336,687,255	1,166,834

### 22. RELATED PARTY TRANSACTIONS

### 22. 關連方交易

(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.

(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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Related parties:	關連方：		
Interest expense	利息開支	12,319	23,861

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS

(CONTINUED)

### (b) Balances with related parties

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

### (c) Compensation of key management personnel of the Group

## 22. 關連方交易 (續)

### (b) 與關連方之結餘

於報告期末本集團與關連方之結餘之詳情載於簡明綜合財務報表附註16及19。

### (c) 本集團主要管理人員之酬金

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,187	1,206



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## 簡明綜合財務報表附註

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### 23. CAPITAL COMMITMENT

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

	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 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	
	510,973	569,375

### 23. 資本承擔

於報告期末，本集團已訂約但尚未撥備的資本承擔如下：

### 24. EVENT AFTER THE REPORTING PERIOD

Subsequent to 30 September 2022 on 27 October 2022, 寧夏回族自治區銀川市中級人民法院 (Ningxia Hui Autonomous Region Yinchuan City Intermediate People's Court\*) issued a court decision (the "Court Decision") that Ningxia Jinguan is required to settle a construction payment of approximately RMB21,454,000 and related interest expense of approximately RMB2,817,000 (collectively the "Settlement Amount") to 中陽建設集團有限公司 (Zhongyang Construction Group Co., Ltd.\*, the "Zhongyang Construction") within 10 days from the Court Decision. Zhongyang Construction is the main contractor of the Yinchuan Project. The Court Decision was related to the construction cost of the Pledged Assets mentioned under the "Pledge of Assets" on page 13, which was under dispute between Ningxia Jianguan and Zhongyang Construction. The Settlement Amount has been accrued as liabilities as at 30 September 2022.

### 24. 報告期後事項

於二零二二年九月三十日後，於二零二二年十月二十七日，寧夏回族自治區銀川市中級人民法院發出法院裁定（「法院判決」），判定寧夏金冠須於法院判決起10日內向中陽建設集團有限公司（「中陽建設」）結算工程款約人民幣21,454,000元及相關利息開支約人民幣2,817,000元（統稱「結算金額」）。中陽建設乃銀川項目的主承包商。法院判決與第13頁「資產質押」所述質押資產的建造成本有關，而質押資產乃寧夏金冠及中陽建設的糾紛事項。於二零二二年九月三十日，結算金額已計作負債。

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

As at 30 September 2022, 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 2022, the interests and short positions of persons (other than Directors or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### 董事及最高行政人員於股份及相關股份之權益

於二零二二年九月三十日，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

於二零二二年九月三十日，於本公司股份及相關股份中擁有權益及淡倉且於本公司根據證券及期貨條例第336條須存置之登記冊所記錄之人士（董事或本公司最高行政人員除外）如下：

## Other Information 其他資料

### Long positions

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 23,336,687,255 shares of the Company in issue as at 30 September 2022.

#### Ordinary shares of HK\$0.05 each of the Company

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除另有訂明外，下文披露之持股百分比乃根據本公司於二零二二年九月三十日之已發行股份總數23,336,687,255股計算。

#### 本公司每股面值0.05港元之普通股

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

1. Fine Bliss Limited is the registered holder of 2,340,000,000 shares of the Company. Mr. Wang Hua owns the entire issued share capital of Complete Power International Limited, and Complete Power International Limited owns the entire issued share capital of Good Moral Enterprises Limited, and Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, each of Mr. Wang Hua, Complete Power International Limited and Good Moral Enterprises Limited is deemed to be interested in 2,340,000,000 shares directly held by Fine Bliss Limited under the SFO.
2. Stimulate High Investment Limited is wholly-owned by Mr. Wang Hua. Accordingly, Mr. Wang Hua is deemed to be interested in the 11,439,198,452 shares directly held by Stimulate High Investment Limited under the SFO.
3. Sino Dynamics Investments Limited is the registered holder of 2,600,000,000 shares of the Company. The entire issued share capital of Sino Dynamics Investments Limited is directly owned by Galaxy Sharp Investment Holdings Limited. 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.

Save as disclosed above, as at 30 September 2022, no person (other than the directors of the Company) had an interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

Upon specific enquiry by the Company and receipt of confirmation from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2022 annual report.

附註：

1. 嘉悅有限公司為本公司2,340,000,000股股份之登記持有人。王華先生擁有全力國際有限公司之全部已發行股本，全力國際有限公司擁有美德企業有限公司之全部已發行股本，而美德企業有限公司則擁有嘉悅有限公司之全部已發行股本。因此，根據證券及期貨條例，王華先生、全力國際有限公司及美德企業有限公司各自被視為於嘉悅有限公司所直接持有的2,340,000,000股股份中擁有權益。
2. 振軒投資有限公司乃由王華先生全資擁有。因此，根據證券及期貨條例，王華先生被視為於振軒投資有限公司所直接持有的11,439,198,452股股份中擁有權益。
3. Sino Dynamics Investments Limited為本公司2,600,000,000股股份之登記持有人。Sino Dynamics Investments Limited之全部已發行股本由創耀投資控股有限公司直接擁有。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。

除上文所披露者外，於二零二二年九月三十日，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。

## 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，於本公司二零二二年年報日期後，概無根據上市規則第13.51B(1)條須予以披露之董事資料之變動。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

## RELATED PARTY TRANSACTIONS

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

## 董事收購股份或債券之權利

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

## 董事於重大合約中擁有之權益及關連方交易

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

## 董事於競爭業務中擁有之權益

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

## 關連方交易

關連方交易詳情載於本報告中本公司之簡明綜合財務報表附註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。

## PRE-EMPTIVE RIGHTS

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

## PUBLIC FLOAT

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

## CORPORATE GOVERNANCE

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

Code provision 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.

## 優先購買權

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

## 公眾持股量

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

## 企業管治

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

守則條文第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。

## RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

## REMUNERATION COMMITTEE

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

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

## 風險管理及內部監控

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

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

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

## 薪酬委員會

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

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

## NOMINATION COMMITTEE

The Company has established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the Listing Rules. The Nomination Committee is mainly responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, identifying individuals suitably qualified to become member of the Board and making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of independent non-executive Directors, and making recommendations to the Board on the appointment or reappointment of Directors and succession planning for directors.

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

## DIRECTOR’S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”) as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Reporting Period.

The Board comprises two executive Directors, namely Mr. Li Yi Feng (Chairman and 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.

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

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

## 提名委員會

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

目前，提名委員會由一名執行董事李亦鋒先生（主席）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。

## 購買、出售或贖回本公司之上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



## Other Information 其他資料

### AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed reviewing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information for the six months ended 30 September 2022.

### PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement is published on the Company's website at [www.richlyfieldchinagroup.com](http://www.richlyfieldchinagroup.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk). The 2022/2023 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 2022

### 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，包括審閱截至二零二二年九月三十日止六個月之未經審核簡明綜合中期財務資料。

### 刊發中期業績及中期報告

業績公告分別刊載於本公司網站 [www.richlyfieldchinagroup.com](http://www.richlyfieldchinagroup.com) 及聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk)。二零二二／二零二三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，二零二二年十一月三十日



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

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