



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

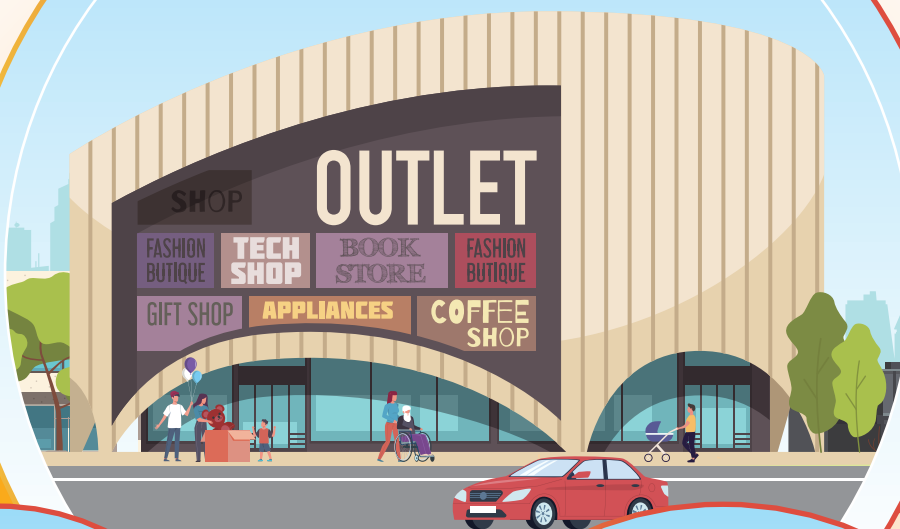
裕田中國發展有限公司

*(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)

2024/25 Interim Report  
中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

Hsu Wai Man Helen  
Wong Chi Hong William  
Xu Jinghong

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 董事會

#### 執行董事

李亦鋒 (*董事會主席兼行政總裁*)  
陳衛 (*副總裁*)

#### 獨立非執行董事

徐慧敏  
黃子康  
許驚鴻

### 審核委員會

徐慧敏 (*主席*)  
黃子康  
許驚鴻

### 薪酬委員會

李亦鋒  
徐慧敏 (*主席*)  
黃子康  
許驚鴻

### 提名委員會

李亦鋒 (*主席*)  
徐慧敏  
黃子康  
許驚鴻

## COMPANY SECRETARY

Fung Ka Lun

## 公司秘書

馮嘉倫

## AUTHORISED REPRESENTATIVES

Li Yi Feng  
Fung Ka Lun

## 授權代表

李亦鋒  
馮嘉倫

## AUDITOR

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

## 核數師

先機會計師行有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*

## LEGAL ADVISERS

*As to Bermuda Law*  
Appleby

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

## 法律顧問

*就百慕達法律*  
Appleby

*就香港法例*  
姚黎李律師行

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## 主要股份過戶登記處

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## Corporate Information 公司資料

### REGISTERED OFFICE

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

### 註冊辦事處

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 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

### PRINCIPAL BANKERS

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

### 主要往來銀行

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

### WEBSITE

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

### 網址

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

### STOCK CODE

313

### 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%	40,839		N/A 不適用
2.1				Residential Phase 1 住宅一期		142	Construction completed available for sale 已完工，可供出售	
2.2				Residential Phase 2 住宅二期		28,786	Main part materially completed available for sale 大部分主體工程完工，可供出售	
2.3				Residential Phase 3 住宅三期		–	Construction completed and sold out 已完工及售罄	
3	Qinhuangdao Project 秦皇島項目	Central Golden Coast, Changli County, Beidaihe New District, Qinhuangdao Municipality 秦皇島市北戴河新區昌黎縣黃金海岸中部	Residential, Commercial 住宅、商業	Whole Portion 整體	100%	672,110*		Medium-term 中期
3.1				Phase 1 一期		163,227*	Main part partially completed 部分主體工程完工	

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

\* 包括可計容面積及不可計容面積

# Management Discussion and Analysis

## 管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Richly Field China Development Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six-month period ended 30 September 2024 (the “Reporting Period”), together with the unaudited comparative figures for the six-month period ended 30 September 2023 (the “Corresponding Period”).

### BUSINESS REVIEW

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

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

### FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$20,736,000 as compared to approximately HK\$15,112,000 for the Corresponding Period, representing an increase of 37.2%. The increase in revenue was mainly attributable to the increase of property management fee income. Revenue from sales of properties was approximately HK\$949,000 for the Reporting Period as compared to approximately HK\$2,315,000 for the Corresponding Period, representing a decrease of 59.0%. Management fee income was approximately HK\$14,583,000 for the Reporting Period as compared to approximately HK\$9,889,000 for the Corresponding Period, representing an increase of 47.5% due to the completion of acquisition of three property management companies during the Corresponding Period that the financial contribution was not for the whole Corresponding Period. Rental income was approximately HK\$4,192,000 for the Reporting Period as compared to approximately HK\$2,908,000 for the Corresponding Period, representing an increase of 44.2%.

裕田中國發展有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此宣佈本公司及其附屬公司（統稱「本集團」）截至二零二四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，連同截至二零二三年九月三十日止六個月期間（「相應期間」）之未經審核比較數字。

### 業務回顧

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

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

### 財務回顧

於報告期，本集團錄得總收益約20,736,000港元，較相應期間約15,112,000港元增加37.2%。收益增加主要由於物業管理費收入增加。報告期的物業銷售收益約為949,000港元，較相應期間約2,315,000港元減少59.0%。於報告期，管理費收入約為14,583,000港元，較相應期間約9,889,000港元增加47.5%，原因是相應期間完成收購三家物業管理公司，有關財務貢獻並非計入整個相應期間。於相應期間，租金收入約為4,192,000港元，較相應期間約2,908,000港元增加44.2%。

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

The Group recorded a loss on revaluation of investment properties of approximately HK\$14,334,000 for the Reporting Period as compared to approximately HK\$41,015,000 for the Corresponding Period, representing a decrease of 65.1%.

Finance costs was approximately HK\$16,463,000 for the Reporting Period as compared to approximately HK\$1,161,000 for the Corresponding Period, representing an increase of 1,318.0% due to the reversal of approximately HK\$9,889,000 in finance costs previously recognized for the Corresponding Period. Impairment loss under expected credit loss model on other receivables was approximately HK\$5,440,000 for the Reporting Period, the amount mainly represented impairment loss on receivables due from external parties. The loss attributable to equity holders for the Reporting Period amounted to approximately HK\$48,510,000 as compared to approximately HK\$53,531,000 for the Corresponding Period. The loss per share for the Reporting Period was 0.21 HK cents as compared to 0.23 HK cents for the Corresponding Period.

As for financing aspect, regarding the loan agreements with related parties, JeShing Real Estate Group Company Limited\* (金盛置業投資集團有限公司) (“JeShing Real Estate”), Nanjing No. 1 Architecture and Engineering Group Company Limited\* (南京第一建築工程集團有限公司) and Jiangsu Decorative Material Co. Ltd\* (江蘇裝飾材料有限公司), the total outstanding principal amount was RMB301,800,000 (equivalent to approximately HK\$334,666,000) (collectively the “Related Party Loan”) as at 30 September 2024. Related Party Loan was due in March 2023 with an interest rate range of 5.7%-6.19% per annum and was secured by the pledge of certain of the Group’s assets.

於報告期，本集團錄得投資物業重估虧損約14,334,000港元，較相應期間約41,015,000港元減少65.1%。

報告期融資費用約為16,463,000港元，較相應期間約1,161,000港元增加1,318.0%，乃由於相應期間撥回先前確認的融資費用約9,889,000港元。於報告期，其他應收款項在預期信貸虧損模式下之減值虧損約為5,440,000港元，該款項主要反映應收外部人士款項之減值虧損。報告期權益持有人應佔虧損約為48,510,000港元，而相應期間則約為53,531,000港元。報告期每股虧損為0.21港仙，而相應期間則為0.23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二零二四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334,666,000港元）（統稱「關連方貸款」）。關連方貸款於二零二三年三月到期，年利率介乎5.7%至6.19%，透過質押本集團的若干資產取得。



## Management Discussion and Analysis

### 管理層討論與分析

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

In December 2021, the Group entered into a loan agreement regarding a revolving loan facility agreement with a related party, JeShing Real Estate in relation to an unsecured loan facility in the total principal amount of RMB2,000,000,000 (equivalent to approximately HK\$2,217,800,000) at an interest rate of 5% per annum and was due to repay in December 2023. As at 30 September 2024, outstanding amount of approximately RMB9,060,000 (equivalent to approximately HK\$10,047,000) was fall due. In May 2023, the Group entered into a new loan agreement regarding a revolving loan facility agreement with a related party, Jinsheng International Group (BVI) Limited (金盛國際集團(英屬維爾京群島)有限公司) in relation to an unsecured loan facility in the total principal amount of HK\$2,000,000,000 (the “New Revolving Loan”) at an interest rate of 5% per annum, the revolving loan facility starts in January 2024 and is due to repay in December 2025. As at 30 September 2024, the Group has not utilized any of the New Revolving Loan.

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

於二零二一年十二月，本集團與一名關連方金盛置業投資就循環貸款融資協議簽署貸款協議，內容有關本金總額人民幣2,000,000,000元(相當於約2,217,800,000港元)、年利率5%並須於二零二三年十二月到期償還的無抵押貸款融資。於二零二四年九月三十日，約人民幣9,060,000元(相當於約10,047,000港元)的未償還款項到期。於二零二三年五月，本集團與一名關連方金盛國際集團(英屬維爾京群島)有限公司就循環貸款融資協議簽署新貸款協議，內容有關本金總額2,000,000,000港元、年利率5%的無抵押貸款融資(「新循環貸款」)，該循環貸款融資於二零二四年一月生效並將於二零二五年十二月到期償還。於二零二四年九月三十日，本集團尚未動用任何新循環貸款。

### Projects Overview

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

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

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

During the Reporting Period, led by local government agencies, project company actively approached all partners, and plans to resume the construction of Phase 1 with concerted efforts, so as to align with local industrial positioning, i.e. to build Qinhuangdao Project into a first-class comprehensive demonstration city for health care and vacation. If progressing well, the parties will cooperate based on the principle of “complementary advantages, mutual support, long-term cooperation and common development”, through the combination of government promotion in accordance with law and market operation.

#### *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”).

### 項目概覽

#### *秦皇島威尼斯水城奧特萊斯項目*

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

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

於報告期，在當地政府機構指引下，項目公司積極接洽各方合作機構，擬集眾人之力重啟一期的工程，使之符合當地產業定位，即建設一流康養度假綜合示範城市。如進展順利，各方將按照「優勢互補、相互支持、長期合作、共同發展」的原則，通過政府依法推動和市場化運作相結合的方式開展合作。

#### *銀川項目*

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

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

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

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

During the Reporting Period, the construction of the main structure of Phase 2 of Jin Sheng Yue Jing has been completed. In terms of construction progress, for block 17 and block 18, the construction has been materially completed and expects to commence delivery on or before 31 January 2025.

### *Yinchuan Commercial Properties*

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

As of 30 September 2024, Yinchuan Commercial Properties Project achieved an occupancy rate of approximately 95% and became one of the largest curtain wholesale base in the northwest region. Gathering merchants of major brands in the northwest, the mall hit a record high in the amount of orders. As shown from the overall data, the three buildings of the entire Yinchuan Commercial Properties Project have gradually unveiled its unique distinction to be the northern commercial hub of the city.

### *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。

於報告期，「金盛閱景」二期已完成主體工程。工程進度方面，17號樓及18號樓的工程已大致完成，並預期將於二零二五年一月三十一日或之前交付。

### *銀川商業*

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

截至二零二四年九月三十日，銀川商業項目已達到約95%出租率，現已成為西北區域最大的窗簾批發基地之一，聚集了西北地方各大品牌商戶，訂貨業績再創新高。通過整體數據來看，整個銀川商業項目三棟樓已逐步突顯出其獨有的城北核心商圈趨勢。

### Property Management Business

#### *Yinchuan Project*

The Group conducts the property management business through Ningxia Jinguan, Ningxia Chengze Huaxia Marketing Co., Ltd.\* (寧夏盛澤華夏市場管理有限公司) (“Chengze Huaxia”) and Ningxia Guanling Property Service Co., Ltd.\* (寧夏冠凌物業服務有限公司) (“Ningxia Guanling”). The companies manage both commercial property and residential area, which the total property management area was approximately 551,800 sq.m. as of 30 September 2024. The companies are actively expanding the property management business in Yinchuan city.

#### *Hohhot Project*

Hohhot Pengshengjie Property Management Service Co., Ltd.\* (呼和浩特市鵬盛潔物業管理服務有限責任公司) (“Hohhot Pengshengjie”) currently manages part of a commercial property. The commercial property, with gross floor area of 83,192 sq.m., is an integrated commercial complex featuring building materials and furniture stores. The total property management area of Hohhot Pengshengjie was approximately 32,303 sq.m. as of 30 September 2024. Hohhot Pengshengjie is actively expanding the property management business within the commercial property.

#### *Wuhan Project*

Wuhan Yuejing Property Management Co., Ltd.\* (武漢閱景物業管理有限公司) (“Wuhan Yuejing”) currently manages a commercial property and residential area. The total property management area of Wuhan Yuejing was approximately 79,770 sq.m. as of 30 September 2024. Wuhan Yuejing is actively expanding the property management business in Wuhan city.

### Associated Companies

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

#### *Huailai Project*

The master plan, demonstration area design plan, chateau design plan and environmental impact assessment of the characteristic villa residential and winery project in Huailai of Hebei Province have been completed. The project is developed by Huailai Dayi Winery Company Limited\* (懷來大一葡萄酒莊園有限公司), a 50%-owned associated company of the Company. In the demonstration area, access to roads, electricity and water supply has been in place and certain works regarding landscaping, planting and slope wall reconditioning have been completed.

### 物業管理業務

#### *銀川項目*

本集團通過寧夏金冠、寧夏盛澤華夏市場管理有限公司(「盛澤華夏」)及寧夏冠凌物業服務有限公司(「寧夏冠凌」)開展物業管理業務。該等公司同時管理商業地產及住宅部分，截至二零二四年九月三十日的物業管理總面積約為551,800平方米。該等公司均在銀川市大力拓展物業管理業務。

#### *呼市項目*

呼和浩特市鵬盛潔物業管理服務有限責任公司(「呼和浩特鵬盛潔」)現時管理部分商業物業。建築面積為83,192平方米的商業物業乃集建材及傢俱店為一體的商業綜合體。截至二零二四年九月三十日，呼和浩特鵬盛潔之物業管理總面積約為32,303平方米。呼和浩特鵬盛潔正在積極擴展商業物業的物業管理業務。

#### *武漢項目*

武漢閱景物業管理有限公司(「武漢閱景」)現時管理商業物業及住宅部分。截至二零二四年九月三十日，武漢閱景之物業管理總面積約為79,770平方米。武漢閱景正在積極擴展武漢市的物業管理業務。

### 聯營公司

於報告期，本公司聯營公司所轄項目亦取得一定進展。

#### *懷來項目*

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

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

### Changchun Project

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

### 長春項目

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

## SIGNIFICANT INVESTMENTS

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

## 重大投資

於報告期，本集團並無任何重大投資。

## LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with its internal resources and loan facilities from banks, financial institutions, related parties and a shareholder. As at 30 September 2024, the Group had cash and cash equivalents amounted to approximately HK\$15,142,000 (31 March 2024: HK\$17,685,000) and restricted bank deposits amounted to approximately HK\$9,101,000 (31 March 2024: HK\$12,470,000). The Group's current ratio (measured as total current assets to total current liabilities) was 0.71 times as at 30 September 2024 (31 March 2024: 0.72 times). The other borrowings of the Group amounted to approximately HK\$36,182,000 as at 30 September 2024 (31 March 2024: HK\$35,990,000).

## 流動資金及財務資源

本集團主要以其內部資源及銀行、金融機構、關連方及一名股東的貸款融資為業務營運提供資金。於二零二四年九月三十日，本集團的現金及現金等值品約為15,142,000港元(二零二四年三月三十一日：17,685,000港元)，受限制銀行存款約9,101,000港元(二零二四年三月三十一日：12,470,000港元)。本集團於二零二四年九月三十日的流動比率(按流動資產總額除流動負債總額計算)為0.71倍(二零二四年三月三十一日：0.72倍)。本集團於二零二四年九月三十日的其他借款為約36,182,000港元(二零二四年三月三十一日：35,990,000港元)。

## PLEDGE OF ASSETS

As at 30 September 2024, property interest held by the Group with net carrying amount in aggregate of approximately HK\$897,328,000 (31 March 2024: HK\$918,242,000) were pledged to banks and financial institutions.

## 資產質押

於二零二四年九月三十日，本集團持有總賬面淨值約897,328,000港元(二零二四年三月三十一日：918,242,000港元)之物業權益已向銀行及金融機構作出質押。



## FOREIGN EXCHANGE EXPOSURES

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

## COMMITMENTS

As at 30 September 2024, the Group had capital commitments of construction of properties included under property, plant and equipment and investment properties of approximately HK\$55,403,000 (31 March 2024: HK\$63,676,000).

## SUBSEQUENT EVENT

The Group had no significant event taking place subsequent to 30 September 2024 and up to the date of this report.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, the Group employed a total of 154 employees (excluding Directors), as compared with 143 employees (excluding Directors) as at 31 March 2024. The Group remunerates its employees based on their performance, working experience and prevailing market parameters. Employee benefits include pension insurance fund, medical insurance coverage, unemployment insurance fund, occupational injury insurance fund, maternity insurance fund, housing provident fund and mandatory provident fund (for Hong Kong employees).

## 外匯風險

由於本集團的其他借款、現金及現金等值品、受限制銀行存款、應收賬款、預付款項、按金及其他應收款項、應付賬款、其他應付款項及應計費用、合約負債及應付關連方款項主要以人民幣列值，故本集團並無面對重大外匯波動風險。

## 承擔

於二零二四年九月三十日，本集團興建物業、廠房及設備項下所列之物業及投資物業之資本承擔約為55,403,000港元（二零二四年三月三十一日：63,676,000港元）。

## 期後事項

於二零二四年九月三十日後及直至本報告日期，概無發生重大事項。

## 附屬公司及聯營公司的重大收購及出售

於報告期，本集團並無附屬公司及聯營公司的重大收購及出售。

## 僱員及薪酬政策

於二零二四年九月三十日，本集團聘有合共154名僱員（董事除外），而於二零二四年三月三十一日則有143名僱員（董事除外）。僱員薪酬由本集團根據其表現、工作經驗及現行市價釐定。僱員福利包括養老保險金、醫療保險金、失業保險金、工傷保險金、生育保險金、住房公積金及強積金（適用於香港僱員）。

# Management Discussion and Analysis

## 管理層討論與分析

### PROSPECT AND OUTLOOK

The Group has focused on the real estate market, strategically rolling out diverse product mixes such as “residential + commercial”, “residential + senior care”, and “residential + cultural tourism”, which boast unique features to forestall declined competitiveness due to homogeneity of products. However, the success of a company still depends very much on its ability to appreciate industry-related policies in advance and make business adjustments and plans in advance to align itself with the policies.

In the past few years, the Group failed to adapt itself to industry policies and market development trends in a timely manner, and was not able to effectively convert the land on hand into cashable commodities. Moreover, being a “late-mover” for several times also resulted in significantly lower-than-expected fund usage rate and return, leading to high financial costs. To strictly control the flow of capital and turn away from the virtual economy to the real economy, developers must also deleverage and reduce liabilities.

The above factors 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.

As the economy of China is facing uncertainties, the Group has been actively to explore opportunities outside of China. South East Asia region is a region with high growth potential and young population, which exists opportunities.

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.

### INTERIM DIVIDEND

The Board did not recommend any interim dividend for the Reporting Period (30 September 2023: Nil).

### 展望與前景

本集團主力耕耘房地產市場，精心打造「住宅+商業」、「住宅+養老」、「住宅+文旅」等多元化產品組合，凸顯特色，避免因產品單一而削弱競爭力。即使如此，企業能否成功，很大程度上仍取決於能否提前洞悉產業相關政策，順應政策提前作出業務調整及規劃。

過去數年，本集團未有及時把握行業政策和市場發展大勢，未能將手頭存量土地有效地轉化為可變現商品。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。嚴控資金流向，實現脫虛向實，開發商也必須去槓桿、降負債。

上述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。如何盡量提高資金利用率，積極拓寬收入來源，乃本集團未來須深刻思考之根本。

由於中國經濟面臨不確定性，本集團一直積極探索中國境外的機遇。東南亞地區具備高增長潛力及年輕人口，充滿各種機遇。

嚴冬下，「單打獨鬥」已不現實，「抱團取暖」方有一線生機。未來，本集團將加大與融資機構、政府機關及其他業內外各方的合作，合力啟動旗下各個項目。

### 中期股息

董事會不建議就報告期宣派任何中期股息（二零二三年九月三十日：無）。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益報表

For the six months ended 30 September 2024

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
<b>Revenue</b>	<b>收益</b>	<b>5</b>	<b>20,736</b>
Cost of sales	銷售成本		(9,561)
Gross profit	毛利		<b>11,175</b>
Other income and gain	其他收入及收益	5	369
Loss on revaluation of investment properties	投資物業之重估虧損		(14,334)
Impairment loss under expected credit loss model on other receivables, net	其他應收款項在預期信貸虧損模式下之減值虧損，淨額		(5,440)
Selling expenses	銷售開支		(5,252)
Administrative expenses	行政開支		(20,411)
Finance costs	融資費用	6	(16,463)
Loss before tax	除稅前虧損	7	(50,356)
Income tax credit	所得稅抵免	8	1,846
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(48,510)</b>
<b>Other comprehensive (expense) income</b> <i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<b>其他全面(開支)收益</b> <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		(376)
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>		<b>(48,886)</b>
<b>Loss for the period attributable to:</b>	<b>以下人士應佔期內虧損：</b>		
– Owners of the Company	– 本公司擁有人		(48,009)
– Non-controlling interests	– 非控股權益		(501)
			<b>(48,510)</b>



# 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 2024

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
<b>Total comprehensive expense attributable to:</b>	<b>以下人士應佔全面開支總額：</b>		
- Owners of the Company	- 本公司擁有人	(48,384)	(28,125)
- Non-controlling interests	- 非控股權益	(502)	-
		<b>(48,886)</b>	<b>(28,125)</b>
<b>Loss per share</b>	<b>每股虧損</b>		
Basic	基本	9 (0.21) HK cents 港仙	(0.23) HK cents 港仙
Diluted	攤薄	9 (0.21) HK cents 港仙	(0.23) HK cents 港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2024

於二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 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		752	737
Investment properties	投資物業	12	501,678	513,305
Right-of-use assets	使用權資產	13	358,751	364,130
Interests in associates	於聯營公司之權益		-	-
Financial asset designated at FVTOCI	指定按公平值計入其他 全面收益之金融資產		800	800
Prepayment, deposits and other receivables	預付款項、按金及 其他應收款項	16	76,124	76,124
Deferred tax assets	遞延稅項資產		23	10
Goodwill	商譽		106,048	105,458
			1,044,176	1,060,564
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	在建物業	14	705,023	714,506
Completed properties held for sales	持作出售之竣工物業		26,222	1,613
Trade receivables	應收賬款	15	1,658	1,255
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	16	174,664	176,545
Restricted bank deposits	受限制銀行存款		9,101	12,470
Cash and cash equivalents	現金及現金等值品		15,142	17,685
			931,810	924,074
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	17	381,385	383,733
Other payables and accruals	其他應付款項及應計費用	18	89,309	96,919
Contract liabilities	合約負債	18	131,112	91,240
Amounts due to related parties	應付關連方款項	19	562,062	546,843
Amount due to a shareholder	應付股東款項	19	20,472	26,468
Other borrowings	其他借款	20	36,182	35,990
Lease liabilities	租賃負債		1,227	1,320
Tax payable	應付稅項		97,949	96,693
			1,319,698	1,279,206
<b>Net current liabilities</b>	<b>流動負債淨額</b>		(387,888)	(355,132)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		656,288	705,432

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2024

於二零二四年九月三十日

		NOTES 附註	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	18	413,284	411,085
Lease liabilities	租賃負債		9,515	10,069
Deferred tax liabilities	遞延稅項負債		36,983	38,886
			<b>459,782</b>	460,040
<b>Net assets</b>	<b>資產淨額</b>		<b>196,506</b>	245,392
<b>Equity</b>	<b>權益</b>			
Issued capital	已發行股本	21	1,166,834	1,166,834
Reserves	儲備		(969,826)	(921,442)
Equity attributable to owners of the Company	本公司擁有人應佔權益		197,008	245,392
Non-controlling interests	非控股權益		(502)	–
<b>Total equity</b>	<b>權益總額</b>		<b>196,506</b>	245,392

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2024

截至二零二四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 資本贖回儲備 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	PVTOCI 按公平值計入 其他全面收益 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	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2024 (Audited) 於二零二四年四月一日 之結餘(經審核)	1,166,834	850,462	69,476	109	(271,584)	30,612	176,197	6,243	(1,924)	486,255	(2,267,268)	245,392	-	245,392
Loss for the period Other comprehensive expense for the period 期內虧損 期內其他全面開支	-	-	-	-	-	-	-	-	-	-	(46,009)	(46,009)	(501)	(46,510)
Exchange differences on translation of foreign operations 匯兌差額	-	-	-	-	(375)	-	-	-	-	-	-	(375)	(1)	(376)
Transfer 轉撥	-	-	-	-	-	-	-	175	-	-	(175)	-	-	-
Total comprehensive expense for the period 期內全面開支總額	-	-	-	-	(375)	-	-	175	-	-	(46,184)	(46,384)	(502)	(46,886)
Balance as at 30 September 2024 (Unaudited) 於二零二四年九月三十日 之結餘(未經審核)	1,166,834	850,462	69,476	109	(271,959)	30,612	176,197	6,418	(1,924)	486,255	(2,315,472)	197,008	(502)	196,506
Balance at 1 April 2023 (Audited) (經審核) 於二零二三年四月一日之結餘 (經審核)	1,166,834	-	850,462	109	(265,489)	30,612	176,197	6,215	176,197	486,255	(2,044,998)	475,673	-	475,673
Loss for the period Other comprehensive income for the period 期內虧損 期內其他全面收益	-	-	-	-	-	-	-	-	-	-	(53,531)	(53,531)	(53,531)	(53,531)
Exchange differences on translation of foreign operations 匯兌差額	-	-	-	-	25,406	-	-	-	-	-	-	25,406	-	25,406
Total comprehensive expense for the period 期內全面開支總額	-	-	-	-	25,406	-	-	-	-	-	(53,531)	(28,125)	-	(28,125)
Balance as at 30 September 2023 (Unaudited) 於二零二三年九月三十日之 結餘(未經審核)	1,166,834	-	850,462	109	(240,083)	30,612	176,197	6,215	176,197	486,255	(2,098,529)	447,548	-	447,548

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2024

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(2,476)</b>	<b>(5,946)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備項目	(143)	–
Bank interest received	已收銀行利息	28	54
Decrease in restricted bank deposits	受限制銀行存款減少	3,369	–
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>3,254</b>	<b>54</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(197)	(4)
New other borrowings raised	新籌集之其他借款	–	2,388
Payment of lease liabilities	支付租賃負債	(901)	(157)
Advance from related parties	來自關連方之墊款	2,506	4,687
(Repayment to) advance from a shareholder	(向股東還款) 來自股東之墊款	(5,996)	1,903
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(4,588)</b>	<b>8,817</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值品(減少)增加淨額</b>	<b>(3,810)</b>	<b>2,925</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>17,685</b>	<b>35,083</b>
Effect of foreign exchange rate changes, net	外匯變動影響淨額	1,267	(2,005)
<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>15,142</b>	<b>36,003</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 2024

截至二零二四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 2024

截至二零二四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 2024 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 2024, the Group had net current liabilities of approximately HK\$387,888,000 and total borrowings, including interest-bearing other borrowings, amounts due to related parties and a shareholder in aggregate of approximately HK\$618,716,000 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\$15,142,000 and restricted bank deposits amounted to approximately HK\$9,101,000.

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 2024 which have taken into account the followings:

### 2.1 編製基準

本集團截至二零二四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。

於二零二四年九月三十日，本集團有流動負債淨額約387,888,000港元及借款總額（包括計息其他借款及應付關連方及股東款項）合共約618,716,000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15,142,000港元，而受限制銀行存款約為9,101,000港元。

鑒於上述情況，本公司董事已審閱本集團自二零二四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：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### (i) Property development projects

The development progress of certain property projects, particularly the Qinhuangdao Project (defined in note 4), has been significantly delayed or suspended due to unfavorable market conditions and liquidity constraints. However, the recent removal of the purchase restriction order and phasing out the lower limit of the interest rate for first-time personal housing loans by the government of Qinhuangdao city in April and May 2024, respectively, is expected to increase housing demand and attract more interest from the potential investors for the project. In addition, the Management is in discussions with various potential investors, and all of them are conducting due diligence on the Qinhuangdao Project. Based on the current progress of the negotiations with the potential investors, the Company expects to restart the Qinhuangdao Project by 31 March 2025. Upon restarting the project, the Management expects to recognise pre-sale proceeds and revenue from the Qinhuangdao Project by the year ending 31 March 2026. Additionally, in July 2022, the Group entered into an agreement with a contractor, wherein the contractor agreed not to demand any repayment from the Group for the construction works performed on the Group's property development projects until the value of cumulative certified works reaches RMB200,000,000. This arrangement remains valid as a supplementary agreement was entered into during the year ended 31 March 2024. The directors of the Company believe that this agreement will help the Group to resolve the liquidity difficulties.

### 2.1 編製基準 (續)

#### (i) 物業發展項目

由於不利的市場條件及流動性限制，若干房地產項目，特別是秦皇島項目(定義見附註4)的開發進度已大幅推遲或暫停。然而，近期秦皇島市政府分別於二零二四年四月及五月取消限購令及逐步取消首次個人住房貸款利率下限，預計將增加住房需求，吸引更多潛在投資者對該項目的興趣。此外，管理層正在與多名潛在投資者進行討論，彼等均在對秦皇島項目進行盡職調查。根據目前與潛在投資者的磋商進展，本公司預計於二零二五年三月三十一日前重啟秦皇島項目。項目重啟後，管理層預計將於截至二零二六年三月三十一日止年度確認秦皇島項目的預售所得款項及收入。此外，於二零二二年七月，本集團與一間承建商訂立一份協議，承建商同意不會就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元為止。由於在截至二零二四年三月三十一日止年度內訂立補充協議，該安排仍然有效。本公司董事相信，該協議將有助於本集團解決流動資金困難。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四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 2024, the Group had a revolving loan facility of RMB2,000,000,000 granted by a company controlled by a controlling shareholder that will expire in December 2025 of which the full amount remained unutilised as at 30 September 2024.
- b. The directors of the Company considered that the credit facilities can be utilised in the manner to settle the liabilities of the Group when and as they fall due.

#### (iii) Expansion of Property Management Business

The Group had completed the acquisitions of three property management companies. The expansion of the Property Management Business will help to bring in more stable income to the Group in the future. This strategic expansion in the business of property management has generated revenue of approximately HK\$14.6 million for the six months ended 30 September 2024, representing an increase of approximately 47.5% compared to the six months ended 30 September 2023. The Management expects that the revenue to be generated from the business of property management will increase, given that the three acquired subsidiaries will have full year contribution to the Group for the year ending 31 March 2025.

### 2.1 編製基準 (續)

#### (ii) 獲關連公司持續提供財務支援

- a. 於二零二四年九月三十日，本集團擁有由控股股東控制的公司所授出循環貸款融資人民幣2,000,000,000元，並將於二零二五年十二月到期，而於二零二四年九月三十日，全額貸款額度尚未動用。
- b. 本公司董事認為，信貸融資可於到期時用作償付本集團負債。

#### (iii) 擴大物業管理業務

本集團已完成對三家物業管理公司的收購。擴大物業管理業務將有助為本集團未來帶來更穩定的收入。截至二零二四年九月三十日止六個月，物業管理業務的戰略擴張產生約14,600,000港元的收入，較截至二零二三年九月三十日止六個月增長約47.5%。鑒於收購的三家附屬公司將於截至二零二五年三月三十一日止年度內為本集團作出全年貢獻，管理層預計物業管理業務產生的收入將增加。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### (iv) Other financing options

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

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

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

#### (vi) Cost control

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

The directors of the Company believe that, after taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements at least up to 30 September 2025.

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

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

### 2.1 編製基準 (續)

#### (iv) 其他融資選項

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

#### (v) 可能出售非核心業務及資產

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

#### (vi) 成本控制

本集團將繼續採取適當措施控制行政成本。

經計及上述計劃及措施，本公司董事認為本集團將擁有足夠營運資金滿足其至少直至二零二五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 2024

截至二零二四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 2024 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 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan That Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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二零二四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二零二四年四月一日開始之財政年度生效。

香港財務報告準則第16號之修訂	售後回租交易中的租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號（二零二零年）財務報表的呈列 – 借款人對包含按要求償還條款的有期貨款之分類之相關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

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 2024

截至二零二四年九月三十日止六個月

### 4. OPERATING SEGMENT INFORMATION

The Group has two major property development and investment projects, namely the project in Qinhuangdao City of Hebei Province (the “Qinhuangdao Project”) and Yinchuan City of Ningxia Province (the “Yinchuan Project”) in the PRC. During the six months ended 30 September 2024, the Group also operates the property management business in Yinchuan City, Wuhan City and Hohhot City in the PRC. The chief executive officer (the chief operating decision maker) makes decisions about resources allocation and assesses performance of the Group based on the operating results and financial position of the Group as a whole, as the Group’s resources are integrated and no other discrete operating segment information is provided to the chief operation decision maker. As such, no segment information is presented.

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

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

For the six months ended 30 September 2024 and 2023, the Group had no transactions with external customer which individually contributed over 10% to the Group’s total revenue.

### 4. 經營分部資料

本集團有兩個主要物業發展及投資項目，即位於中國河北省秦皇島市的項目（「秦皇島項目」）及寧夏省銀川市的項目（「銀川項目」）。截至二零二四年九月三十日止六個月，本集團亦於中國銀川市、武漢市及呼和浩特市經營物業管理業務。行政總裁（主要營運決策人）根據本集團整體經營業績及財務狀況，對本集團資源分配作出決策並評估本集團表現，此乃由於本集團的資源均已整合及並無向主要營運決策人提供其他分散之經營分部資料。因此，並無呈列分部資料。

因此，行政總裁認為，位於中國之物業發展項目、物業投資及提供物業管理服務為本集團一個單一呈報經營分部。

本集團外部客戶之收益僅來自中國之經營，而本集團所有非流動資產（金融資產及遞延稅項資產除外）大部分位於中國。

截至二零二四年及二零二三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 2024

截至二零二四年九月三十日止六個月

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

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

本集團收益之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	949	2,315
– Management fee income	– 管理費收入	14,583	9,889
– Car parking fee income	– 停車費收入	1,012	–
Total revenue from contracts with customers	客戶合約收益總額	16,544	12,204
Revenue from other source	其他來源收益		
– Rental income	– 租金收入	4,192	2,908
		20,736	15,112
Timing of revenue recognition	收益確認時間		
– At a point in time	– 某一時間點	1,961	2,315
– Over time	– 隨時間	14,583	9,889
Total revenue from contracts with customers	客戶合約收益總額	16,544	12,204

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

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

### 5. 收益、其他收入及收益 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income and gain	其他收入及收益		
– Bank interest income	– 銀行利息收入	28	54
– Net exchange gain	– 匯兌收益淨額	–	1
Government grants (Note)	政府補貼 (附註)	54	–
Others	其他	287	511
		<b>369</b>	<b>566</b>

Note: There were no unfulfilled conditions or contingents.

附註：並無未滿足的條件或或然事項。

### 6. FINANCE COSTS

### 6. 融資費用

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

本集團之融資費用分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on other borrowings	其他借款利息	6,457	1,157
Interest on amounts due to related parties	應付關連方款項利息	9,809	–
Interest expense on lease liabilities	租賃負債利息開支	197	4
		<b>16,463</b>	<b>1,161</b>

No borrowing costs were capitalised for the period ended 30 September 2024 and 2023.

於截至二零二四年及二零二三年九月三十日止期間，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 2024

截至二零二四年九月三十日止六個月

### 6. FINANCE COSTS (CONTINUED)

During the six months ended 30 September 2023, the Group had made a reversal of approximately HK\$9,889,000 in finance costs previously recognised. This reversal was directly attributed to a court decision that has been concluded in relation to the legal proceedings.

### 6. 融資費用 (續)

截至二零二三年九月三十日止六個月，本集團撥回先前確認的融資費用約9,889,000港元。該撥回直接歸因於就法律程序已作出的法院判決。

### 7. LOSS BEFORE TAX

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

### 7. 除稅前虧損

本集團除稅前虧損已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
(a) Staff costs:	(a) 員工成本：		
Salaries, wages and other benefits	薪金、工資及其他福利	8,776	9,226
Contributions to defined contribution retirement plans	界定供款退休計劃供款	1,431	1,046
		<b>10,207</b>	10,272
(b) Other items:	(b) 其他項目：		
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,115	2,376
Depreciation of property, plant and equipment	物業、廠房及設備折舊	138	268
Depreciation of right-of-use assets	使用權資產折舊	7,306	6,761
Direct operating expenses incurred for investment properties that generated rental income during the period	於期內產生租金收入的投資物業所產生之直接經營開支	1,893	2,061

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 8. INCOME TAX CREDIT

The amount of income tax credited to the condensed consolidated statement of profit or loss and other comprehensive income represents:

### 8. 所得稅抵免

計入簡明綜合損益及其他全面收益報表的所得稅金額指：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation (charge) credit comprises:	稅項 (開支) 抵免包括：		
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	(134)	–
Deferred tax credit	遞延稅項抵免	1,980	10,230
Taxation credit for the period	期內稅項抵免	1,846	10,230



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 9. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share amounts is based on the loss for the period attributable to owners of the Company and the 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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company, used in the basic loss per share calculation	用於每股基本虧損計算的本公司擁有人應佔虧損	(48,009)	(53,531)
Number of ordinary shares in issue during the period, used in the basic loss per share calculation	用於每股基本虧損計算的期內已發行普通股數	23,336,687,255	23,336,687,255

#### (b) Diluted loss per share

For the six months ended 30 September 2024 and 2023, diluted loss per share is same as basic loss per share as the Company has no potential ordinary shares outstanding during both periods.

### 9. 每股虧損

#### (a) 每股基本虧損

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

#### (b) 每股攤薄虧損

截至二零二四年及二零二三年九月三十日止六個月，由於本公司於兩個期間並無流通在外之潛在普通股，故每股攤薄虧損與每股基本虧損相同。

### 10. INTERIM DIVIDEND

No payment of interim dividend was recommended for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

### 10. 中期股息

並無建議派付截至二零二四年九月三十日止六個月之中期股息（截至二零二三年九月三十日止六個月：無）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 11. ACQUISITIONS OF SUBSIDIARIES

#### (i) Acquisition of Ningxia Guanling Property Service Co., Ltd.

On 7 April 2023, the Group completed the acquisition of the entire equity interest in Ningxia Guanling Property Service Co., Ltd.\* (寧夏冠凌物業服務有限公司) (“Ningxia Guanling”) at a consideration of RMB1,590,000 (equivalent to approximately HK\$1,813,000) from Ningxia Guanling Real Estate Development Co., Ltd.\* (寧夏冠凌房地產開發有限公司), which is a related company to the Group.

The assets acquired and liabilities recognised on 7 April 2023 (date of acquisition) were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	78
Completed properties held for sales	持作出售之竣工物業	1,805
Trade and other receivables	應收賬款及其他應收款項	11,102
Cash and cash equivalents	現金及現金等值品	179
Trade and other payables	應付賬款及其他應付款項	(9,559)
Tax payable	應付稅項	(9)
Contract liabilities	合約負債	(1,783)
		1,813
Consideration for the acquisition of entire interest is satisfied by:	收購全部權益之代價由以下方式支付：	
Consideration payable	應付代價	1,813
		1,813
Net cash inflows on acquisition:	收購產生之現金流入淨額：	
Cash and cash equivalents acquired	所收購現金及現金等值品	179

#### (ii) Acquisition of Hohhot Pengshengjie Property Management Service Co., Ltd.

On 15 June 2023, the Group completed the acquisition of the entire equity interest in Hohhot Pengshengjie Property Management Service Co., Ltd.\* (呼和浩特市鵬盛潔物業管理服務有限責任公司) (“Hohhot Pengshengjie”) at a consideration of nil from an independent third party. Hohhot Pengshengjie is a newly setup company for provision of property management service in the Inner Mongolia Province, the PRC.

### 11. 收購附屬公司

#### (i) 收購寧夏冠凌物業服務有限公司

於二零二三年四月七日，本集團完成向寧夏冠凌房地產開發有限公司（為本集團的關連公司）收購寧夏冠凌物業服務有限公司（「寧夏冠凌」）之全部股權，代價為人民幣1,590,000元（相當於約1,813,000港元）。

於二零二三年四月七日（收購日期）所收購資產及已確認負債如下：

#### (ii) 收購呼和浩特市鵬盛潔物業管理服務有限責任公司

於二零二三年六月十五日，本集團完成向一名獨立第三方無償收購呼和浩特市鵬盛潔物業管理服務有限責任公司（「呼和浩特市鵬盛潔」）之全部股權。呼和浩特市鵬盛潔乃一家在中國內蒙古省提供物業管理服務的新成立公司。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 11. ACQUISITIONS OF SUBSIDIARIES (CONTINUED) 11. 收購附屬公司 (續)

#### (ii) Acquisition of Hohhot Pengshengjie Property Management Service Co., Ltd. (Continued)

The assets acquired and liabilities recognised on 15 June 2023 (date of acquisition) were as follows:

		HK\$'000 千港元
Other receivables	其他應收款項	164
Trade and other payables	應付賬款及其他應付款項	(164)
		-

#### (iii) Acquisition of Wuhan Yuejing Property Management Co., Ltd.

On 9 August 2023, the Group completed the acquisition of the entire equity interest in Wuhan Yuejing Property Management Co., Ltd.\* (武漢閱景物業管理有限公司) ("Wuhan Yuejing") at a consideration of RMB1,750,000 (equivalent to approximately HK\$1,910,000) from True Gains Limited (得誠有限公司), which is a related company to the Group.

The assets acquired and liabilities recognised on 9 August 2023 (date of acquisition) were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	16
Trade and other receivables	應收賬款及其他應收款項	3,557
Cash and cash equivalents	現金及現金等值品	217
Tax recoverable	可收回稅項	27
Trade and other payables	應付賬款及其他應付款項	(1,884)
Contract liabilities	合約負債	(23)
		1,910
Consideration for the acquisition of entire interest is satisfied by:	收購全部權益之代價由以下方式支付：	
Consideration payable	應付代價	1,910
Net cash inflows on acquisition:	收購產生之現金流入淨額：	
Cash and cash equivalents acquired	所收購現金及現金等值品	217

#### (ii) 收購呼和浩特市鵬盛潔物業管理服務有限責任公司 (續)

於二零二三年六月十五日(收購日期)所收購資產及已確認負債如下：

#### (iii) 收購武漢閱景物業管理有限公司

於二零二三年八月九日，本集團完成向得誠有限公司(為本集團的關連公司)收購武漢閱景物業管理有限公司(「武漢閱景」)之全部股權，代價為人民幣1,750,000元(相當於約1,910,000港元)。

於二零二三年八月九日(收購日期)所收購資產及已確認負債如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

## 12. INVESTMENT PROPERTIES

## 12. 投資物業

		Under		Total 總計
		Completed 已落成	construction 在建	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>			
At 1 April 2023 (Audited)	於二零二三年四月一日 (經審核)	317,276	278,378	595,654
Decrease in fair value recognised in profit or loss	損益中確認之公平值減少	(11,092)	(51,866)	(62,958)
Exchange realignment	匯兌調整	(10,724)	(8,667)	(19,391)
At 31 March 2024 (Audited)	於二零二四年三月三十一日 (經審核)	295,460	217,845	513,305
Decrease in fair value recognised in profit or loss	損益中確認之公平值減少	(7,830)	(6,504)	(14,334)
Exchange realignment	匯兌調整	1,560	1,147	2,707
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	289,190	212,488	501,678

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

本集團所有投資物業均位於中國。

The fair value of the Group's investment properties at 30 September 2024 have been arrived at on the basis of a valuation carried out on that date by Masterpiece Valuation Advisory Limited ("Masterpiece") (31 March 2024: Avista Valuation Advisory Limited), independent qualified professional valuers not connected with the Group. Masterpiece are members of the Institute of Valuers.

本集團投資物業於二零二四年九月三十日之公平值乃以睿力評估諮詢有限公司(「睿力」)(二零二四年三月三十一日:艾華迪評估諮詢有限公司)(與本集團並無關聯之獨立合資格專業估值師)於該日進行之估值為基準而達致。睿力為估值師學會成員。

At 30 September 2024, the Group's investment properties with a carrying amount of approximately HK\$212,488,000 (31 March 2024: approximately HK\$217,845,000) were pledged to secure certain amounts due to related parties (note 19) of the Group.

於二零二四年九月三十日,本集團賬面值約212,488,000港元(二零二四年三月三十一日:約217,845,000港元)之投資物業已質押,藉以取得本集團之若干應付關連方款項(附註19)。

As at 30 September 2024, the Group's investment properties with a carrying amount of approximately HK\$158,248,000 (31 March 2024: approximately HK\$162,349,000) were pledged to secure certain borrowings of certain former subsidiaries of the Group.

於二零二四年九月三十日,本集團賬面值約158,248,000港元(二零二四年三月三十一日:約162,349,000港元)之投資物業已質押,藉以取得本集團若干前附屬公司之若干借款。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 13. RIGHT-OF-USE ASSETS

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

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land	土地	348,107	352,787
Buildings and car parking facilities	樓宇及停車設施	10,644	11,343
		<b>358,751</b>	<b>364,130</b>

As at 30 September 2024, right-of-use assets of approximately HK\$348,107,000 (31 March 2024: HK\$352,787,000) represents land use rights located in the PRC. The land use rights had been pledged to secure certain amounts due to related parties (note 19) of the Group.

The Group has lease arrangement for office premises and car parking facilities. The lease term is ranged from two to ten years (31 March 2024: two to ten years) at fixed rental without any extension or termination options.

### 13. 使用權資產

#### (i) 使用權資產

於二零二四年九月三十日，使用權資產約348,107,000港元（二零二四年三月三十一日：352,787,000港元）為位於中國的土地使用權。該等土地使用權已抵押作為若干應付關連方款項的抵押（附註19）。

本集團就辦公物業及停車設施訂有租賃安排。租賃期介乎兩至十年（二零二四年三月三十一日：兩至十年），租金固定，且並無任何延期或終止選擇權。

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

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

13. RIGHT-OF-USE ASSETS (CONTINUED)

(ii) Amounts recognised in profit or loss

13. 使用權資產 (續)

(ii) 於損益中確認之款項

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	6,551	6,610
– Buildings	– 樓宇	755	151
		7,306	6,761

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 14. PROPERTIES UNDER DEVELOPMENT 14. 在建物業

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development	在建物業	705,023	714,506
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	155,865	143,600
After one year	一年後	549,158	570,906
		705,023	714,506

At 30 September 2024, the Group's properties under development with an aggregate carrying amount of approximately HK\$87,642,000 (31 March 2024: HK\$87,210,000) were pledged to secure certain amounts due to related parties (note 19) of the Group.

於二零二四年九月三十日，本集團賬面總值約87,642,000港元（二零二四年三月三十一日：87,210,000港元）之在建物業已質押，藉以取得本集團之若干應付關連方款項（附註19）。

As at 30 September 2024, the Group's properties under development with a carrying amount of approximately HK\$90,843,000 (31 March 2024: HK\$98,051,000) were pledged to secure certain borrowings of certain former subsidiaries of the Group. As agreed with the providers of finance of the former subsidiaries, part of the proceeds from the sales of these properties will be utilised for repayment of borrowings of the former subsidiaries.

於二零二四年九月三十日，本集團賬面值約90,843,000港元（二零二四年三月三十一日：98,051,000港元）之在建物業已質押，藉以取得本集團若干前附屬公司之若干借款。根據與前附屬公司融資提供者的協定，出售該等物業所得款項部分將用於償還前附屬公司的借款。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 15. TRADE RECEIVABLES

### 15. 應收賬款

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Lease receivables	應收租金	3,477	3,074
Less: Impairment allowance for ECL	減：預期信貸虧損之減值撥備	(1,819)	(1,819)
		<b>1,658</b>	1,255

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 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,658	1,255

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 2024

截至二零二四年九月三十日止六個月

### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 16. 預付款項、按金及其他應收款項

		Notes	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項		16,844	14,269
Other tax recoverable	其他可收回稅項		5,649	5,651
Other prepayments	其他預付款項		3,578	4,515
Prepaid construction costs	預付建築成本		89,733	87,435
Deposits	按金		269	268
Amounts due from former subsidiaries	應收前附屬公司款項	(a)	118,764	120,442
Amounts due from related parties	應收關連方款項	(b)	58,305	57,003
			<b>293,142</b>	<b>289,583</b>
Less: impairment allowance for ECL	減：預期信貸虧損減值撥備		<b>(42,354)</b>	<b>(36,914)</b>
			<b>250,788</b>	<b>252,669</b>
Classified as:		分類為：		
Non-current assets	非流動資產		76,124	76,124
Current assets	流動資產		174,664	176,545
			<b>250,788</b>	<b>252,669</b>

Notes:

- (a) The amounts mainly represented the intercompany balances with 湖南裕田奧特萊斯置業有限公司 (Hunan Richly Field Outlets Real Estate Limited), 長沙裕田奧特萊斯企業管理有限公司 (Changsha Yutian Outlets Business Administration Co Ltd) and 長沙裕田奧萊物業管理有限公司 (Changsha Yutian Outlets Property Management Co Ltd), which are former indirect wholly-owned subsidiaries of the Company. The amounts are unsecured, interest-free and repayable on demand. During the year ended 31 March 2024, the directors of the Company considered that the settlement of the amounts are expected to be delayed up to 31 December 2027.
- (b) The balance are unsecured, interest-free and repayable on demand. Mr. Wang Hua ("Mr. Wang"), a substantial shareholder of the Company, is also the controlling shareholder of the related parties.

附註：

- (a) 該等款項主要為與湖南裕田奧特萊斯置業有限公司、長沙裕田奧特萊斯企業管理有限公司及長沙裕田奧萊物業管理有限公司(該等公司為本公司的前間接全資附屬公司)的公司間結餘。該等款項為無抵押、免息及按要求償還。截至二零二四年三月三十一日止年度，本公司董事認為該等款項的結算預計將延遲至二零二七年十二月三十一日。
- (b) 結餘為無抵押、免息及須按要求償還。本公司之主要股東王華先生(「王先生」)亦為該關連方之控股股東。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四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 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	22,923	1,346
Over one year	逾一年	358,462	382,387
		<b>381,385</b>	383,733

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

According to court decisions of legal proceedings against the Group from constructors, at 30 September 2024, the Group is required to settle construction payment of approximately HK\$235,781,000 (31 March 2024: HK\$234,527,000) to the constructors. Among the payables to the constructors, construction payable with amount of approximately HK\$211,991,000 (31 March 2024: HK\$210,863,000) included penalty interest of approximately HK\$43,743,000 (31 March 2024: HK\$38,321,000). The penalty interest has been accrued as interest payables included in other payables and accruals as at 30 September 2024. The penalty interest rate ranging from 3.5% to 4.25%.

### 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 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	22,923	1,346
Over one year	逾一年	358,462	382,387
		<b>381,385</b>	383,733

應付賬款為免息及須於正常營運週期內償還。

根據承建商對本集團提起的法律程序的法院判決，於二零二四年九月三十日，本集團須向承建商結算工程款約235,781,000港元（二零二四年三月三十一日：234,527,000港元）。於應付承建商款項中，金額約為211,991,000港元（二零二四年三月三十一日：210,863,000港元）的應付工程款包括約43,743,000港元的罰息（二零二四年三月三十一日：38,321,000港元）。於二零二四年九月三十日，該罰息已作為應付利息計入其他應付款項及應計費用。罰息利率介乎3.5%至4.25%。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四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 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other deposits received	其他已收按金	618	4,401
Other payables	其他應付款項	21,304	20,967
Interest payables	應付利息	65,703	65,738
Deferred income	遞延收入	413,284	411,085
Accruals	應計費用	1,684	5,813
		<b>502,593</b>	<b>508,004</b>
		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 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	89,309	96,919
Non-current portion	非即期部分		
Deferred income	遞延收入	413,284	411,085
		<b>502,593</b>	<b>508,004</b>

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簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四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 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities	合約負債	131,112	91,240

19. AMOUNTS DUE TO RELATED PARTIES/  
A SHAREHOLDER

19. 應付關連方／股東款項

(i) Amounts due to related parties/  
a shareholder

(i) 應付關連方／股東款項

		Notes 附註	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
JeShing Real Estate Group Company Limited ("JeShing")	金盛置業投資集團有限公司 (「金盛置業」)	(a), (b)	183,838	179,108
江蘇裝飾材料有限公司 (「江蘇裝飾」)	江蘇裝飾材料有限公司 (「江蘇裝飾」)	(b)	26,416	25,862
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)	313,115	300,584
寧夏冠凌房地產開發有限公司 (「寧夏冠凌房」)	寧夏冠凌房地產開發有限公司 (「寧夏冠凌房」)	(c)	25,983	29,096
True Gains Limited	得誠有限公司	(c)	1,941	1,930
內蒙古金盛國際家居 有限公司	內蒙古金盛國際家居 有限公司	(c)	10,769	10,263
Total	總計		562,062	546,843

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## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

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

#### (ii) Amount due to a shareholder

			30 September 2024 二零二四年 九月三十日	31 March 2024 二零二四年 三月三十一日
Note 附註	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)		(Audited) (經審核)	
Stimulate High Investment Limited	振軒投資有限公司	(d)	20,472	26,468

Notes:

- (a) As at 30 September 2024, approximately RMB9,060,000 (equivalent to approximately HK\$10,047,000) (31 March 2024: RMB9,060,000 (equivalent to approximately HK\$9,993,000)) had been utilised for the facility of RMB2,000,000,000 (31 March 2024: RMB2,000,000,000), being interest at 5% per annum. The amount was in default from December 2023.

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

Included in the amount due to Jeshing was HK\$1,320,000 (31 March 2024: HK\$1,320,000) which is unsecured, interest-free and repayable on demand.

### 19. 應付關連方／股東款項 (續)

#### (ii) 應付股東款項

			30 September 2024 二零二四年 九月三十日	31 March 2024 二零二四年 三月三十一日
Note 附註	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)		(Audited) (經審核)	
Stimulate High Investment Limited	振軒投資有限公司	(d)	20,472	26,468

附註：

- (a) 於二零二四年九月三十日，就融資人民幣2,000,000,000元（二零二四年三月三十一日：人民幣2,000,000,000元）而言，約人民幣9,060,000元（相當於約10,047,000港元）（二零二四年三月三十一日：人民幣9,060,000元（相當於約9,993,000港元））已獲動用，按每年5%計息。該款項自二零二三年十二起違約。

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

計入應付金盛置業款項為1,320,000港元（二零二四年三月三十一日：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 2024

截至二零二四年九月三十日止六個月

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

Notes: (Continued)

- (b) During the year ended 31 March 2019, an entrusted loan agreement was entered into among 江蘇裝飾 (as the entrusting party), JeShing (as the entrusting party), 南京第一 (as the entrusting party), a lending bank (as the lender) and the Group (as the borrower). Pursuant to the entrusted loan agreement, a loan of RMB301,800,000 (equivalent to approximately HK\$334,666,000) was provided to the Group. Mr. Wang is also the controlling shareholder of 江蘇裝飾, JeShing and 南京第一. There is no further extension agreement between lender and the entrusting parties in March 2023. Therefore, the entrusted Loan was in default from March 2023. Lender has the discretionary right to demand entrusting parties on full payment of the whole principal amount and any unpaid interest.

As at 30 September 2024, Related Party Loan is secured by the Group's right-of-use assets, properties under development and investment properties located in Qinhuangdao with a carrying amount of approximately HK\$348,107,000, HK\$87,677,000 and HK\$219,009,000, respectively (31 March 2024: approximately HK\$352,787,000, HK\$87,210,000 and HK\$217,845,000 respectively), carrying interest ranging from 5.7% to 6.19% (31 March 2024: 5.7% to 6.19%) per annum.

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

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

### 19. 應付關連方／股東款項 (續)

附註：(續)

- (b) 截至二零一九年三月三十一日止年度，江蘇裝飾（作為委託方）、金盛置業（作為委託方）、南京第一（作為委託方）、貸款銀行（作為貸款人）與本集團（作為借款人）訂立委託貸款協議。根據委託貸款協議，人民幣301,800,000元（相當於約334,666,000港元）之貸款已提供予本集團。王先生亦為江蘇裝飾、金盛置業及南京第一之控股股東。於二零二三年三月，貸款人與委託方之間並無進一步延期協議。因此，自二零二三年三月起，委託貸款違約。貸款人有權酌情要求委託方悉數償還全部本金額及任何未付利息。

於二零二四年九月三十日，關連方貸款由本集團之使用權資產及位於秦皇島之在建物業及投資物業抵押，賬面值分別約為348,107,000港元、87,677,000港元及219,009,000港元（二零二四年三月三十一日：約352,787,000港元、87,210,000港元及217,845,000港元），按介乎5.7%至6.19%（二零二四年三月三十一日：5.7%至6.19%）之年利率計息。

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

- (c) 王先生為該等公司的控股股東。該等款項為無抵押、免息及按要求償還。
- (d) 該等款項為無抵押、免息及按要求償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 20. OTHER BORROWINGS

### 20. 其他借款

		30 September 2024 二零二四年九月三十日		31 March 2024 二零二四年三月三十一日	
		Contractual interest rate 合約利率	HK\$'000 千港元 (Unaudited) (未經審核)	Contractual interest rate 合約利率	HK\$'000 千港元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>				
Other loans- unsecured	其他貸款-無抵押	15.4%	36,182	15.4%	35,990

### 21. SHARE CAPITAL

### 21. 股本

		30 September 2024 二零二四年九月三十日		31 March 2024 二零二四年三月三十一日	
		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 2024 (unaudited)/ 31 March 2024 (audited)	每股面值0.05港元之普通股 於二零二四年九月三十日(未經審核) / 二零二四年三月三十一日(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 2024 (unaudited)/ 31 March 2024 (audited)	每股面值0.05港元之普通股 於二零二四年九月三十日(未經審核) / 二零二四年三月三十一日(經審核)	23,336,687,255	1,166,834	23,336,687,255	1,166,834

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

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS

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

## 22. 關連方交易

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Related parties:	關連方：		
Interest expense	利息開支	9,809	11,045

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。

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

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

### (b) Balances with related parties

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

### (b) 與關連方之結餘

於報告期末本集團與關連方之結餘之詳情載於簡明綜合財務報表附註16及19。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS

(CONTINUED)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,173	1,170

## 22. 關連方交易 (續)

### (c) 本集團主要管理人員之酬金

## 23. CAPITAL COMMITMENT

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

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 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	53,973	63,676

## 23. 資本承擔

於報告期末，本集團已訂約但尚未撥備的資本承擔如下：

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

As at 30 September 2024, none of the Directors, the chief executive of the Company and their associates, had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies.

### 董事及最高行政人員於股份及相關股份之權益

於二零二四年九月三十日，概無董事、本公司最高行政人員及其聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份及債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市公司董事進行證券交易之標準守則須另行知會本公司及聯交所之權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2024, the interests and short positions of persons (other than Directors or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long positions

Under otherwise specified, the shareholding percentages disclosed below are calculated based on the total of 23,336,687,255 shares of the Company in issue as at 30 September 2024.

### 主要股東

於二零二四年九月三十日，於本公司股份及相關股份中擁有權益及淡倉且於本公司根據證券及期貨條例第336條須存置之登記冊所記錄之人士（董事或本公司最高行政人員除外）如下：

#### 好倉

除另有訂明外，下文披露之持股百分比乃根據本公司於二零二四年九月三十日之已發行股份總數23,336,687,255股計算。

## Other Information 其他資料

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

### 本公司每股面值0.05港元之普通股

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

Notes:

附註：

1. Fine Bliss Limited is the registered holder of 2,340,000,000 shares of the Company. Mr. Wang Hua owns the entire issued share capital of Complete Power International Limited, and Complete Power International Limited owns the entire issued share capital of Good Moral Enterprises Limited, and Good Moral Enterprises Limited owns the entire issued share capital of Fine Bliss Limited. Accordingly, each of Mr. Wang Hua, Complete Power International Limited and Good Moral Enterprises Limited is deemed to be interested in 2,340,000,000 shares directly held by Fine Bliss Limited under the SFO.

1. 嘉悅有限公司為本公司2,340,000,000股股份之登記持有人。王華先生擁有全力國際有限公司之全部已發行股本，全力國際有限公司擁有美德企業有限公司之全部已發行股本，而美德企業有限公司則擁有嘉悅有限公司之全部已發行股本。因此，根據證券及期貨條例，王華先生、全力國際有限公司及美德企業有限公司各自被視為於嘉悅有限公司所直接持有的2,340,000,000股股份中擁有權益。

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

Save as disclosed above, as at 30 September 2024, no person (other than the directors of the Company) had an interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二四年九月三十日，概無人士（本公司董事除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

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

Upon specific enquiry by the Company and receipt of confirmation from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's 2024 annual report.

## 根據上市規則第13.51B(1)條更新董事資料

經本公司具體查詢並獲各董事確認後，於本公司二零二四年年報日期後，概無根據上市規則第13.51B(1)條須予以披露之董事資料之變動。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## 董事收購股份或債券之權利

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

## Other Information 其他資料

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

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### RELATED PARTY TRANSACTIONS

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

### MANAGEMENT CONTRACTS

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

### PRE-EMPTIVE RIGHTS

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

### 董事於重大合約中擁有之權益及關連方交易

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

### 董事於競爭業務中擁有之權益

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

### 關連方交易

關連方交易詳情載於本報告中本公司之簡明綜合財務報表附註22。

### 管理合約

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

### 優先購買權

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

## PUBLIC FLOAT

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

## CORPORATE GOVERNANCE

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

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

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

## 公眾持股量

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

## 企業管治

董事會承諾以本公司股東（「股東」）的最佳利益維持企業管治的高水平。本公司一直致力按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四第二部分所載之企業管治守則（「企業管治守則」）載列之守則條文及建議最佳常規加強本公司的企業管治水平。於報告期內，本公司已應用及遵守所有載於企業管治守則之守則條文，惟下列偏離情況除外：

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

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

## Other Information 其他資料

### INTERNAL CONTROL

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

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

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

### REMUNERATION COMMITTEE

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

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

### 內部監控

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

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

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

### 薪酬委員會

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

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



## NOMINATION COMMITTEE

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

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

## DIRECTOR’S SECURITIES TRANSACTIONS

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

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

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

## 提名委員會

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

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

## 董事之證券交易

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

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

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



## Other Information 其他資料

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

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

### AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed reviewing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information for the six months ended 30 September 2024.

### PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This 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 2024/2025 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, 29 November 2024

### 購買、出售或贖回本公司之 上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 審核委員會審閱

審核委員會已與管理層共同審閱本集團採納的會計原則及慣例，並討論審閱、內部監控及財務申報事宜，包括審閱截至二零二四年九月三十日止六個月之未經審核簡明綜合中期財務資料。

### 刊發中期業績及中期報告

本業績公告分別刊載於本公司網站 [www.richlyfieldchinagroup.com](http://www.richlyfieldchinagroup.com) 及聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk)。二零二四／二零二五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，二零二四年十一月二十九日



RICHLY FIELD

**RICHLY FIELD CHINA DEVELOPMENT LIMITED**

**裕田中國發展有限公司**

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