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融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1172)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

The board (the "Board") of directors (the "Directors") of Magnus Concordia Group Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2018 with the corresponding comparative figures as follows:

FINANCIAL HIGHLIGHTS

	For the six months ended 30 September		
	2018	2017	Change
Revenue *Note*	**HK$115 million**	HK$118 million	-2%
Gross profit *Note*	**HK$34 million**	HK$36 million	-7%
Profit attributable to equity holders of the Company	**HK$4 million**	HK$3 million	+26%
Earnings per share	**0.12 HK cent**	0.10 HK cent	+20%
	30 September 2018	31 March 2018	Change
Shareholders' funds	**HK$622 million**	HK$638 million	-2%
Net asset value per share	**HK$0.19**	HK$0.19	–

Note: excluding net gain/loss of financial assets at fair value through profit or loss.

RESULTS

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 September 2018

		2018	2017
	Notes	***HK$'000***	*HK$'000*
Revenue	*4*	**115,259**	117,883
Cost of sales		**(81,553)**	(81,715)
Gross profit		**33,706**	36,168
Other income, expense and net gain	*6*	**2,444**	3,003
Selling and marketing expenses		**(7,868)**	(7,191)
Administrative and other operating expenses		**(29,151)**	(27,803)
Change in fair value of investment properties		**7,416**	–
Operating profit	*7*	**6,547**	4,177
Finance costs	*8*	**(2,311)**	(920)
Profit before taxation		**4,236**	3,257
Taxation	*9*	**(250)**	(106)
Profit for the period		**3,986**	3,151
		HK cent	*HK cent*
Earnings per share (basic and diluted)	*11*	**0.12**	0.10

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 September 2018

	2018	2017
	HK$'000	*HK$'000*
Profit for the period	**3,986**	3,151
Other comprehensive (loss)/income		
Item that may be reclassified subsequently to profit or loss		
Net exchange differences	**(19,545)**	5,334
Total comprehensive (loss)/income for the period	**(15,559)**	8,485

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2018

	Notes	30 September 2018 HK$'000 (Unaudited)	31 March 2018 HK$'000 (Audited)
Non-current assets			
Prepaid land lease payments		**3,111**	3,169
Property, plant and equipment	*12*	**42,401**	33,592
Investment properties	*13*	**509,170**	516,381
Other non-current assets	*14*	**37,850**	42,788
		592,532	595,930
Current assets			
Inventories	*15*	**21,990**	27,129
Properties for sale	*16*	**52,324**	57,095
Accounts receivable	*17*	**66,358**	50,284
Deposits, prepayments and other receivables		**19,500**	24,458
Financial assets at fair value through profit or loss		**66,695**	68,099
Cash and bank balances		**126,332**	128,038
		353,199	355,103
Current liabilities			
Accounts payable	*18*	**26,957**	30,173
Accrued charges and other payables		**42,063**	49,738
Contract liabilities	*3(b)*	**7,125**	N/A
Taxation payable		**50,179**	57,188
Bank borrowings – due within one year		**50,420**	26,268
		176,744	163,367

	30 September 2018	31 March 2018
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Net current assets	**176,455**	191,736
Total assets less current liabilities	**768,987**	787,666
Non-current liabilities		
Deferred taxation liabilities	**59,065**	60,729
Bank borrowings – due after one year	**87,612**	89,068
	146,677	149,797
	622,310	637,869
Equity		
Share capital	**331,081**	331,081
Reserves	**291,229**	306,788
Total equity	**622,310**	637,869

NOTES

1. GENERAL INFORMATION

Magnus Concordia Group Limited (the "Company"), formerly known as Midas International Holdings Limited, is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company had changed its name to Magnus Concordia Group Limited effective from 5 July 2018. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Units D&E, 20th Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively as the "Group") are manufacturing and trading of printed products, property investment, development and sale businesses and securities investment and trading business.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial information are consistent with those used in the consolidated annual financial statements for the year ended 31 March 2018, except as stated below.

(a) Effect of new standards, amendments and interpretations adopted

For the six months ended 30 September 2018, the Group adopted the following new standards, amendments and interpretations that are effective for the accounting periods beginning on or after 1 April 2018 and relevant to the operations of the Group:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue From Contracts with Customers
HKFRS 15 (Amendment)	Clarifications to HKFRS 15
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The Group has assessed the impact of the adoption of these new standards, amendments and interpretations, except for the effects of the adoption of HKFRS 9 and HKFRS 15 disclosed in note 3, there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the condensed consolidated interim financial information for the other new standards, amendments and interpretations.

(b) New standards, amendments and interpretations that are not yet effective

The following new standards, amendments and interpretations have been published which are relevant to the Group's operation and are mandatory for the Group's accounting periods beginning on or after 1 April 2019, but have not yet been early adopted by the Group:

HKFRS 16	Leases (effective from 1 January 2019)
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments (effective from 1 January 2019)
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle (effective from 1 January 2019)

The Group will adopt the above new standards, amendments and interpretations as and when they become effective. The Group has already commenced the assessment of the impact to the Group and is not yet in a position to state whether these would have a significant impact on its results of operations and financial position.

3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers" on the Group's financial information and also discloses the new accounting policies that have been applied from 1 April 2018, which are different to those applied in prior periods.

(a) HKFRS 9 "Financial Instruments"

HKFRS 9 "Financial Instruments" replaces HKAS 39 "Financial Instruments: Recognition and Measurement" for annual periods beginning on or after 1 April 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The adoption of HKFRS 9 "Financial Instruments" from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements.

(i) Accounting policies applied from 1 April 2018

a. Classification

The Group classifies its financial assets in the following measurement categories:

– those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

– those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

b. *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

– Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

– Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

– Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit or loss within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

c. Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments, deposits and other receivables. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(ii) Impact of adoption

In accordance with the transitional provisions in HKFRS 9, HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the opening statement of financial position on 1 April 2018.

a. Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and classified its financial assets into the approximate HKFRS 9 categories.

The application of the new standard does not have a significant impact on the classification and measurement of its financial assets.

b. Impairment of financial assets

The adoption of the new standard does not have a significant impact on the measurement of impairment loss.

(b) HKFRS 15 "Revenue from Contracts with Customers"

The Group has adopted HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") replacing HKAS 18 "Revenue" and HKAS 11 "Construction Contracts" with a date of initial application as 1 April 2018, which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. As permitted by the transition provisions of HKFRS 15, the Group elected not to restate comparative figures. A contract liability balance in relation to customer deposits amounting to HK$752,000 has been reclassified from accrued charges and other payables to contract liabilities in the statement of financial position as at 1 April 2018. The impact at the date of initial application were recognized in the opening balance of the current period. Impact of the Group's adoption of HKFRS 15 on the condensed consolidated statement of financial position is as below:

	As at 31 March 2018	**Impact of first-time adoption of HKFRS 15**	**As at 1 April 2018**
	HK$'000	*HK$'000*	*HK$'000*
Contract liabilities	–	752	752
Accrued charges and other payables	49,738	(752)	48,986
Total current liabilities	163,367	–	163,367

Revenue for sales of printed products is recognised at a point in time.

4. REVENUE

Revenue recognised during the period is as follows:

	For the six months ended 30 September	
	2018	2017
	HK$'000	*HK$'000*
Sales of printed products	**106,575**	109,608
Rental income	**6,037**	4,063
Interest income from financial assets at fair value through profit or loss	**2,647**	4,212
	115,259	117,883

5. SEGMENT INFORMATION

(a) Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's CODM (the executive directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, of which business units with similar economic characteristics are organised into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Printing	–	Manufacture and sale of printed products
Property investment	–	Investment and leasing of real estate properties
Property development	–	Development, sale and trading of real estate properties
Securities investment and trading	–	Investment and trading of listed debt and equity instruments
Others	–	Other non-reportable business activities and operating segments

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT" or "LBIT") and earnings or loss before interest expense, tax, depreciation and amortization ("EBITDA" or "LBITDA").

The segment information by business lines is as follows:

	For the six months ended 30 September					
	Printing	**Property investment**	**Property development**	**Securities investment and trading**	**Others and corporate**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000* *(note)*	*HK$'000*
2018						
Revenue	106,575	6,037	–	2,647	–	115,259
EBITDA/(LBITDA)	6,426	12,703	–	1,396	(7,479)	13,046
Depreciation and amortization	(6,359)	–	–	–	(140)	(6,499)
Segment result – EBIT/(LBIT)	67	12,703	–	1,396	(7,619)	6,547
Finance costs						(2,311)
Profit before taxation						4,236
Taxation charge						(250)
Profit for the period						3,986
As at 30 September 2018						
Total assets	160,305	552,901	77,759	66,864	87,902	945,731
Total liabilities	102,422	169,105	7,879	5	44,010	323,421

Note: "Others and corporate" segment includes professional fees incurred for a potential acquisition as mentioned in note 19 of approximately HK$4,859,000.

	For the six months ended 30 September					
	Printing	**Property investment**	**Property development**	**Securities investment and trading**	**Others and corporate**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
2017						
Revenue	109,608	4,063	–	4,212	–	117,883
EBITDA/(LBITDA)	7,871	5,616	–	2,825	(5,474)	10,838
Depreciation and amortization	(6,661)	–	–	–	–	(6,661)
Segment result – EBIT/(LBIT)	1,210	5,616	–	2,825	(5,474)	4,177
Finance costs						(920)
Profit before taxation						3,257
Taxation charge						(106)
Profit for the period						3,151
As at 31 March 2018						
Total assets	141,954	563,429	85,060	111,329	49,261	951,033
Total liabilities	83,634	177,192	8,509	5	43,824	313,164

Note:

Following the change in controlling shareholder as set out in note 6, the CODM and respective reporting segment have been changed accordingly. The comparative segment information has been reclassified to conform with presentation adopted for current period.

(b) **Geographical segment information**

The business of the Group operates in different geographical areas. Revenue is presented by the countries where customers are located. The segment information by geographical area is as follows:

	For the six months ended 30 September	
	2018	2017
	HK$'000	*HK$'000*
Revenue		
Hong Kong	**12,259**	14,576
Mainland China	**10,303**	10,466
United States of America	**51,931**	47,628
United Kingdom	**14,281**	13,832
Germany	**3,142**	7,445
France	**10,154**	13,008
Other countries	**13,189**	10,928
	115,259	117,883

6. OTHER INCOME, EXPENSE AND NET GAIN

	For the six months ended 30 September	
	2018	2017
	HK$'000	*HK$'000*
Interest income from bank deposits	**387**	94
Interest income from amount due from a fellow subsidiary	**–**	1,173
Sales of scraped material	**1,287**	1,236
Gain on disposal of property, plant and equipment	**3,102**	726
Net loss of financial assets at fair value through profit or loss *(note i)*	**(1,443)**	(1,348)
Net gain on acquisition of subsidiaries *(note ii)*	**–**	1,828
Professional fees incurred for a potential acquisition *(note iii)*	**(4,859)**	–
Transaction costs on acquisition of a property business *(note iv)*	**–**	(3,400)
Net exchange gain	**3,603**	2,529
Sundries	**367**	165
	2,444	3,003

Notes:

(i) According to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, comparative amounts have been reclassified to conform with current period’s presentation as correction of prior period error: A reclassification of net loss of financial assets at fair value through profit or loss of HK$1,348,000 from “Revenue” to “Other income, expense and net gain” to reflect the nature of the transaction following the change in controlling shareholder and respective management of the Group during the year ended 31 March 2018.

(ii) On 6 July 2017, the Company entered into a sale and purchase agreement with Chuang’s Consortium International Limited (“CCIL”) to acquire its equity interests in the companies that held investment properties in Hong Kong at a net consideration of HK$158.1 million (the “Acquisition of Subsidiaries”). The Acquisition of Subsidiaries was announced by the Company on 6 July 2017 and published in the circular on 4 August 2017 respectively. The transaction was completed on 24 August 2017. The properties were recorded as investment properties and a negative goodwill on the Acquisition of the Subsidiaries amounting to HK$5.4 million (before netting of transaction costs) was recorded upon completion.

(iii) For the period ended 30 September 2018, the professional fees mainly represented the costs incurred by the Group for the potential acquisition of a company, engaging in the development and sale of residential properties in Sichuan Province, the People’s Republic of China (the “PRC”). Details of the potential acquisition, which sale and purchase agreement signed on 8 October 2018 and subject to completion, are set out in note 19.

(iv) For the period ended 30 September 2017, the transaction costs represented costs incurred for acquisition of a property (for commercial use) in Hong Kong by the Group. On 13 April 2017, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire the property at a consideration of HK$40.0 million (before netting of transaction costs). The transaction was completed on 17 May 2017 and the property was recorded as an investment property. Since the consideration was equal to the fair value of the property business, except for the transaction costs, no goodwill was recognized upon completion.

7. OPERATING PROFIT

	For the six months ended 30 September	
	2018	2017
	HK$'000	*HK$'000*
Operating profit is stated after crediting:		
Reversal of provision for impairment of inventories	**479**	345
Operating profit is stated after charging:		
Depreciation	**6,440**	6,602
Less: Amount capitalized and included in cost of inventories sold for printing business	**(5,219)**	(5,371)
Depreciation included in administrative and other operating expenses	**1,221**	1,231
Amortization of prepaid land lease payments	**59**	59
Cost of inventories sold	**80,821**	81,308

8. FINANCE COSTS

	For the six months ended 30 September	
	2018	2017
	HK$'000	*HK$'000*
Interest expenses from bank borrowings	**2,311**	920

9. TAXATION

	For the six months ended 30 September	
	2018	2017
	HK$'000	*HK$'000*
Taxation charge comprises:		
Current income tax		
PRC corporate income tax	**175**	–
Overprovision of tax in prior periods		
PRC corporate income tax	**(69)**	–
	106	–
Deferred taxation	**144**	106
Taxation charge for the period	**250**	106

No provision for Hong Kong profits tax has been provided as the Group has sufficient tax losses to offset the estimated assessable profit for the period ended 30 September 2018 (2017: nil). The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% of the assessable profits, and for taxable income derived from the PRC by subsidiaries located outside the territory, the PRC withholding corporate income tax rate is charged at 10% of assessable profits. No provision for PRC corporate income tax had been provided as the Group had sufficient tax losses to offset the estimated assessable profit for the period ended 30 September 2017.

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2018 (2017: nil).

On 19 April 2017, the Board declared a special dividend of 1.0 HK cent per share amounting to approximately HK$33.1 million and was paid on 26 May 2017.

11. EARNINGS PER SHARE

The calculation of the earnings per share is based on the following profit attributable to equity holders and the weighted average number of shares in issue during the period:

	For the six months ended 30 September	
	2018	2017
	HK$'000	*HK$'000*
Profit attributable to equity holders	**3,986**	3,151

	Number of shares	
	2018	2017
Weighted average number of shares	**3,310,812,417**	3,310,812,417

The diluted earnings per share is equal to the basic earnings per share since there are no dilutive potential shares in issue during both periods.

12. PROPERTY, PLANT AND EQUIPMENT

	2018
	HK$'000
Cost	
At the beginning of the period	**172,274**
Additions *(note)*	**16,415**
Disposals	**(18,318)**
At the end of the period	**170,371**
Accumulated depreciation	
At the beginning of the period	**138,682**
Charge for the period	**6,440**
Disposals	**(17,152)**
At the end of the period	**127,970**
Net book value	
At 30 September 2018	**42,401**
At 31 March 2018	**33,592**

Note:

For the period ended 30 September 2018, the acquisitions of items of property, plant and equipment of the Group mainly represented the plant and machinery of approximately HK$13,311,000 (2017: HK$4,069,000), whereas the disposals of items mainly represented the plant and machinery with a net book value of approximately HK$1,166,000 (2017: HK$118,000).

13. INVESTMENT PROPERTIES

	2018
	HK$'000
Completed commercial or office properties	
At the beginning of the period	**516,381**
Change in fair value	**7,416**
Changes in exchanges rates	**(14,627)**
At the end of the period	**509,170**

Investment properties of the Group are located in Hong Kong and the Mainland China, and were revalued at 30 September 2018 on an open market value basis by Grant Sherman Appraisal Limited, an independent professional valuer using the same valuation techniques as were used by this valuer when carrying out the 31 March 2018 valuations.

14. OTHER NON-CURRENT ASSETS

	At 30 September 2018	At 31 March 2018
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Tax indemnity upon sales of properties *(note)*	**37,658**	37,658
Prepayment for acquisition of property, plant and equipment	**192**	5,130
	37,850	42,788

Note:

The balance represents the tax indemnity from CCIL in relation to the Acquisition of Subsidiaries as set out in note 6. According to the sale and purchase agreement, CCIL shall indemnify the Group for any profits tax liabilities arising from the subsequent sales of the properties acquired by the Group with the maximum amount of HK$37,658,000. No subsequent sale was made up to the period ended 30 September 2018.

15. INVENTORIES

	At 30 September 2018 HK$'000 (Unaudited)	At 31 March 2018 HK$'000 (Audited)
Raw materials	**11,228**	12,792
Work in progress	**5,397**	9,393
Finished goods	**5,365**	4,944
	21,990	27,129

16. PROPERTIES FOR SALE

The balance represents certain residential villas held for sale situated in Hunan Province, the PRC.

17. ACCOUNTS RECEIVABLE

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Rental income is received in advance. The aging analysis of the accounts receivable based on date of invoices and net of provision for doubtful debt is as follows:

	At 30 September 2018 HK$'000 (Unaudited)	At 31 March 2018 HK$'000 (Audited)
Below 30 days	**27,747**	19,355
31 to 60 days	**16,628**	8,658
61 to 90 days	**9,289**	9,688
Over 90 days	**12,694**	12,583
	66,358	50,284

18. ACCOUNTS PAYABLE

The following is an aging analysis of accounts payable presented based on the date of suppliers' invoices.

	At 30 September 2018 HK$'000 (Unaudited)	At 31 March 2018 HK$'000 (Audited)
Below 30 days	**10,909**	8,940
31 to 60 days	**6,737**	3,670
61 to 90 days	**6,322**	6,604
Over 90 days	**2,989**	10,959
	26,957	30,173

19. EVENT AFTER THE REPORTING PERIOD

On 8 October 2018, the Company and its wholly-owned subsidiary (the "Purchaser") entered into a sale and purchase agreement (the "Agreement") with an independent third party (the "Seller") to acquire the entire issued share capital of Jinjin Investments Co., Limited (the "Target Company") held by the Seller at the consideration of HK$400 million (the "Consideration"). The Target Company, through its subsidiaries, is engaged in development and sale of residential properties in Sichuan Province, the PRC.

The Consideration shall be satisfied by: (i) the payment of deposit of HK$80 million within three business days after the date of the Agreement; (ii) the allotment and issuance of 662,162,483 consideration shares of the Company at the issue price of HK$0.21 on the completion date amounting to HK$139 million; and (iii) the payment of approximately HK$181 million by the Purchaser to the Seller in cash on the completion date, subject to retention of the tax payable by the Seller as required and estimated pursuant to relevant PRC tax laws in relation to the acquisition. The Purchaser also agreed to pay, in addition, the conditional payment of up to HK$200 million to the Seller in proportion to the fulfilment of the profit target or of the delivery target, whichever is lower, in accordance with the terms and conditions of the Agreement.

Conditions precedent to completion include but not limit to: 1) clearance by Hong Kong Exchanges and Clearing Limited; 2) voting results from extraordinary general meeting to approve the transaction; 3) the Purchaser or the Company obtains and draws down the required bank loan for financing the acquisition; and 4) the Purchaser will be able to obtain a valuation report from a professional valuer confirming the appraisal value of the Target Company and its subsidiaries of not less than HK$600 million. The completion of the Agreement will take place after all the conditions precedent have either been fulfilled or waived on or before 31 December 2018 (or such later date as the parties to the Agreement may agree in writing) and has not yet completed as of the date of this announcement.

DIVIDEND

The Board has decided not to recommend the payment of an interim dividend for the six months ended 30 September 2018 (2017: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Review of financial performance

For the six months ended 30 September 2018, the Group recorded a consolidated revenue of approximately HK$115 million (2017: HK$118 million), representing a decrease of 2% from the last corresponding period. The decline in revenue was mainly affected by the competitive pricing strategy for the printed products in order to maintain a substantial market share under the keen market competition, as well as to overcome the weaker demand caused by the decelerating economic growth momentum under rising global trade tensions during the period. Consequently, the Group's gross profit decreased by 7% from the corresponding last period to approximately HK$34 million (2017: HK$36 million), while there was a slight decline in gross margin to 29% (2017: 31%) of the consolidated revenue.

As a result of preparation for the upgrade in production line and business expansion for the printing and property development business segments, the Group's selling and marketing expenses as well as administrative and other operating expenses recorded a moderate increment of 6% from the last corresponding period, amounted to approximately HK$8 million (2017: HK$7 million) and HK$29 million (2017: HK$28 million) respectively.

The Group's other income, expense and net gain amounted to approximately HK$2 million (2017: HK$3 million), which included the professional fees of approximately HK$5 million (2017: nil) incurred for the proposed acquisition of a property development project in Sichuan Province, the PRC. The amount also included the fair value loss on mark-to-market valuation of quoted bonds of approximately HK$1 million (2017: HK$1 million) and net exchange gain of approximately HK$4 million (2017: HK$3 million).

The fair value gain from revaluation of investment properties amounted to approximately HK$7 million (2017: nil). It was contributed from the properties located in Hong Kong and Chengdu City, and the resulting deferred taxation liabilities had increased the total taxation charge to approximately HK$0.3 million (2017: HK$0.1 million). The Group's finance costs also increased to approximately HK$2 million (2017: HK$1 million), which was derived by borrowings relating to certain Hong Kong properties acquired in prior year.

During the period, the Group recorded a profit before taxation of approximately HK$4 million (2017: HK$3 million), which was contributed from the following operating segments and factors:

(i) Printing business – profit of approximately HK$0.1 million (2017: HK$1 million);

(ii) Property investment – profit of approximately HK$13 million (2017: HK$6 million);

(iii) Property development – nil (2017: nil);

(iv) Securities investment and trading – profit of approximately HK$1 million (2017: HK$3 million);

(v) Net corporate expenses of approximately HK$8 million (2017: HK$6 million), which included net exchange gain of approximately HK$4 million (2017: HK$3 million) and professional fees incurred for a potential acquisition of approximately HK$5 million (2017: nil); and

(vi) Finance costs of approximately HK$2 million (2017: HK$1 million).

Profit for the period attributable to equity holders of the Company amounted to approximately HK$4 million (2017: HK$3 million), and earnings per share was 0.12 HK cent (2017: 0.10 HK cent). The increase in profit was mainly attributable to the higher contribution from the property investment business benefited from its property revaluation gain and higher rental revenue, which compensated the drop in contribution from the printing business and the securities investment and trading business.

Review of financial position

Regarding the Group's financial position as at 30 September 2018, total assets decreased by 1% to approximately HK$946 million (31 March 2018: HK$951 million). As at 30 September 2018, net current assets amounted to approximately HK$176 million (31 March 2018: HK$192 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 2.00 times (31 March 2018: 2.17 times). The change in financial position was mainly attributable to the drop in value of Renminbi denominated assets resulting from the depreciation of Renminbi, as well as the acquisition of new printing production facilities during the period. The Group continues to maintain its liquidity position at an industry-wide healthy level.

The net cash outflow from operating activities was approximately HK$13 million (2017: HK$2 million) and the net cash outflow from investing activities was approximately HK$7 million (2017: HK$210 million). Taken into account the net cash inflow from financing activities of approximately HK$20 million (2017: outflow of HK$47 million) and the exchange loss on cash and cash equivalents of approximately HK$2 million (2017: gain of HK$0.1 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK$2 million (2017: HK$259 million) during the period to the balance of approximately HK$126 million as at 30 September 2018 (31 March 2018: HK$128 million).

Shareholders' funds attributable to equity holders of the Company decreased slightly by 2% to approximately HK$622 million (31 March 2018: HK$638 million), representing HK$0.19 per share (31 March 2018: HK$0.19 per share) as at 30 September 2018. The change in equity was resulted from (a) the net profit for the period of approximately HK$4 million; and net of (b) the Renminbi exchange loss arising from translation of foreign operations of approximately HK$20 million during the period.

Review of operations and business development

Printing business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating profit of approximately HK$0.1 million (2017: HK$1 million) for the period, which was affected by the drop in revenue during the period.

Being affected by the weak market sentiment amid rising global trade tensions, the printing business strived to maintain its competitive edge by adopting an aggressive pricing strategy and resulted in a slight drop in revenue to approximately HK$107 million (2017: HK$110 million) for the period. Nevertheless, this enables the business to maintain a considerable market share and to explore emerging opportunities brought by customers for various printing product mix. New manufacturing facilities are under trial production and innovative design prototypes are developed to widen the product varieties, so as to strengthen the existing partnerships with major customers and to bargain for new orders.

The printing business maintains a relatively stable gross margin, which is achieved through the release of inflationary pressure on printing material and labour costs by enhancing the production efficiency and the procurement logistics. New production lines and equipment can lower the maintenance costs and assure satisfactory production quality to minimize production defects.

Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating profit of approximately HK$13 million (2017: HK$6 million) for the period. The remarkable increase of its operating profit was resulted from the increase in properties rental income to approximately HK$6 million (2017: HK$4 million) and the fair value revaluation gain arising from the investment properties located in Hong Kong and Chengdu City amounted to approximately HK$7 million (2017: nil).

As at 30 September 2018, the Group held the following investment properties carried at fair market value of approximately HK$509 million (31 March 2018: HK$516 million):

Location	Gross Floor Area	Usage
Investment properties in Hong Kong		
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon	1,014 sq ft	Commercial
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon	1,293 sq ft	Commercial
Shops 3, 4, 5, Parkes Residence, No. 101 Parkes Street, Kowloon	2,090 sq ft	Commercial
Investment properties in Mainland China		
Level 6, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC	4,255 sq m	Commercial
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC	895 sq m	Office

The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group is monitoring the capital gain and rental yield of the portfolio and is positioned to seek further investment opportunities in the business.

Property development business

The property development business involves the development, sale and trading of real estate properties, which the Group held 18 units of residential villas at the estate "Beverly Hills" situated in Changsha City, Hunan Province, the PRC, with total gross floor area of approximately 5,600 square meters and carrying value of approximately HK$52 million as at 30 September 2018 (31 March 2018: HK$57 million). The properties are held for sale and had not contributed to the operating profit of the Group for the period.

In view of expanding the property development business segment to capture the rapid growth of the property market in Mainland China, the Group announced on 8 October 2018 that it proposed to acquire a property development project at Zigong City, Sichuan Province, the PRC containing three plots of land covering an aggregate gross floor area of no less than approximately 700,000 sq.m. for residential use at a consideration of HK$400 million. Zigong City is located between Chengdu City, Sichuan Province, and Chongqing City, while the project is located in its high-tech industrial development zone which is also a tourism region at Zigong City. Having considered the positive response from pre-sale of the project's residential units and the increasing trend in average selling price of residential properties in Zigong City, the management of the Group considers that the proposed acquisition will deliver attractive return to our shareholders from sales of the residential units.

The Group is exploring other business opportunities arising from the thriving property market of various regions with a view to expanding our property development and sale activities in the near future.

Securities investment and trading business

The security investment and trading business involves the investment and trading of listed debt and equity instruments, which recorded an operating profit of approximately HK$1 million (2017: HK$3 million) for the period.

As at 30 September 2018, the Group held high-yield quoted corporate bonds carried at mark-to-market valuation of approximately HK$67 million (31 March 2018: HK$68 million), equivalent to approximately 7% (31 March 2018: 7%) of the Group's total assets. The portfolio of the corporate bonds held by the Group as at 30 September 2018 comprised the senior notes issued by Shimao Property Holdings Limited in face value of US$8 million.

For the six months ended 30 September 2018, the portfolio of high-yield corporate bonds generated interest income of approximately HK$3 million (2017: HK$4 million) and incurred a fair value loss on mark-to-market valuation of approximately HK$1 million (2017: HK$1 million). Facing the rapidly changing investment environment with high volatility, the Group is monitoring closely on the portfolio's underlying price risk and credit risk and remains cautious in selecting investment opportunities, while striving to achieve an optimal risk-return balance derived from its overall return.

Liquidity and capital resources

As at 30 September 2018, the Group's total assets amounted to approximately HK$946 million (31 March 2018: HK$951 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to 18 years. The Group adopts a treasury policy to maximize the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

The Group mainly generated income and incurred costs in Hong Kong dollar, United States dollar and Renminbi. During the period, neither any financial instruments had been used for hedging purpose, nor foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures of fluctuation on exchange rate and interest rate on individual transaction basis.

As at 30 September 2018, the Group's bank borrowings amounted to approximately HK$138 million (31 March 2018: HK$115 million) with approximately HK$50 million (31 March 2018: HK$26 million) repayable within one year and approximately HK$88 million (31 March 2018: HK$89 million) repayable after one year. The bank borrowings were denominated in Hong Kong dollar and bore interest at floating rate. The Group's gearing ratio was 0.22 (31 March 2018: 0.18), which was calculated based on the ratio of total bank borrowings of approximately HK$138 million (31 March 2018: HK$115 million) to the shareholders' funds of approximately HK$622 million (31 March 2018: HK$638 million).

As at 30 September 2018, the Group's cash and bank balances amounted to approximately HK$126 million (31 March 2018: HK$128 million), of which approximately HK$47 million (31 March 2018: HK$50 million) was denominated in Hong Kong dollar, approximately HK$55 million (31 March 2018: HK$47 million) was denominated in United States dollar, approximately HK$23 million (31 March 2018: HK$30 million) was denominated in Renminbi and approximately HK$1 million (31 March 2018: HK$1 million) was denominated in other currencies. As at 30 September 2018, the Group had a net debt position (being bank borrowings net of cash and bank balances) of approximately HK$12 million (31 March 2018: net cash of HK$13 million).

Outlook

Confronting the recent volatility in the global financial markets, the possibility of a pronounced slowdown in global trade and the tightening financial conditions in emerging markets, the Group has refined its strategic development by focusing in the property investment and property development businesses in order to capture opportunities emerging from the real estate market, especially the residential market in Mainland China which its near-term outlook remains positive. Anchored by decades of remarkable operation and expertise of our printing business, the Group is able to continue looking into dynamic investment opportunities in the market, while staying alert on pricing of assets under growing concerns of inflation and rising interest rate affecting our investment properties and quoted bonds portfolios.

CONTINGENT LIABILITY

As at 30 September 2018, the Group had no contingent liability (31 March 2018: nil).

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, the Group, including its subcontracting processing plants, employed 611 staff and workers (31 March 2018: 604). The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company adopts a share option scheme to provide alternative means to align the employees' career goal with the Group's business strategy.

PLEDGE OF ASSETS

As at 30 September 2018, the Group pledged certain assets including prepaid land lease payments, property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of approximately HK$325 million (31 March 2018: HK$319 million) to secure bank borrowings of the Group.

COMMITMENTS

As at 30 September 2018, the Group had capital expenditure contracted for but not provided for in the condensed consolidated financial information in respect of acquisition of property, plant and equipment of approximately HK$1 million (31 March 2018: HK$8 million).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2018.

EVENT AFTER THE REPORTING PERIOD

On 8 October 2018, the Group proposes to acquire a company engaging in development and sale of residential properties in Sichuan Province, the PRC, at a consideration of HK$400 million.

Details of the aforesaid acquisition are set out in note 19 of the unaudited condensed consolidated results of the Group for the reporting period in this announcement.

CORPORATE GOVERNANCE

The Company has applied the principles of and has complied with all code provisions contained in the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the six months ended 30 September 2018.

SIGNIFICANT EVENTS SUBSEQUENT TO THE PUBLICATION OF 2018 ANNUAL REPORT

Change of company name

Pursuant to a special resolution passed on 29 June 2018, the English name of the Company has been changed from "Midas International Holdings Limited" to "Magnus Concordia Group Limited" and the Chinese name "融太集團股份有限公司" has been adopted as dual foreign name in place of former Chinese name "勤達集團國際有限公司" which was used for identification purpose only.

The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 5 July 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 31 July 2018.

Change of stock short names

The English stock short name of the Company has been changed from "MIDAS INT'L" to "MAGNUSCONCORDIA" and the Chinese stock short name has been changed from "勤達集團國際" to "融太集團" for trading in the shares on The Stock Exchange, with effect from 9:00 a.m. on 13 August 2018. The stock code on The Stock Exchange remains as "1172".

Change of company website and adoption of new company logo

The website of the Company has been changed from "www.midasprinting.com" to "www.mcgrouphk.com" and the new logo of the Company, as shown on the top of this announcement, has been adopted with effect from 13 August 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code for securities transactions by directors of listed issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2018.

REVIEW OF ACCOUNTS

The audit committee of the Board has reviewed, with management and the independent auditor of the Company, the Group's unaudited condensed consolidated interim financial information for the six months ended 30 September 2018, the interim report, the accounting principles and practices adopted by the Group and has discussed risk management, internal controls, and financial reporting matters.

PricewaterhouseCoopers, certified public accountants, the independent auditor of the Company has reviewed the Group's unaudited condensed consolidated interim financial information for the six months ended 30 September 2018 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of the Directors, as at the date of this announcement, the Company has maintained sufficient public float as required by the Listing Rules throughout the six months ended 30 September 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed and traded on the Stock Exchange (six months ended 30 September 2017: nil).

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the websites of The Stock Exchange (www.hkexnews.hk) and the Company (www.mcgrouphk.com). The interim report of the Company for the six months ended 30 September 2018 containing all applicable information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the above websites in due course.

APPRECIATION

We would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution throughout the period.

By Order of the Board
Magnus Concordia Group Limited
Li Qing
Director

Hong Kong, 23 November 2018

As at the date of this announcement, Mr. Li Qing, Ms. Au Hoi Lee Janet and Ms. Zhang Feiyang are the executive directors of the Company, and Mr. Lam Chi Hung Louis, Mr. Hung Kin Man and Mr. Ho Man are the independent non-executive directors of the Company.