



2019/20

INTERIM REPORT 中期報告



兆邦基地產
Zhaobangji Properties

ZHAOBANGJI PROPERTIES HOLDINGS LIMITED

兆邦基地產控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1660



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Chujia (*Chairman*)

Mr. Cai Chun Fai

Mr. Li Yan Sang

Mr. Wu Hanyu

Mr. Zhao Yiyong

Mr. Xu Lin

(appointed with effect from 16 October 2019)

Mr. Sze-to Kin Keung

(re-designated as an executive director with effect from 16 August 2019)

Non-executive Directors

Ms. Zhan Meiqing

Professor Lee Chack Fan, G.B.S., S.B.S., J.P.

Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey

Mr. Wong Chun Man

Mr. Ye Longfei

Mr. Zhang Guoliang

Mr. Ma Fung Kwok, S.B.S., J.P.

(appointed with effect from 1 August 2019)

Mr. Cheng Yiu Tong, G.B.M., G.B.S., J.P.

(resigned with effect from 1 August 2019)

Mr. Sze-to Kin Keung

(re-designated as an executive director with effect from 16 August 2019)

AUDIT COMMITTEE

Mr. Wong Chun Man (*Chairman*)

Mr. Ye Longfei

Mr. Hui Chin Tong Godfrey

(appointed with effect from 16 August 2019)

Mr. Sze-to Kin Keung

(resigned with effect from 16 August 2019)

董事會

執行董事

許楚家先生 (*主席*)

蔡振輝先生

李仁生先生

鄒漢育先生

趙怡勇先生

許琳先生

(於二零一九年十月十六日起獲委任)

司徒建強先生

(於二零一九年八月十六日起重新獲委任為執行董事)

非執行董事

詹美清女士

李焯芬教授, G.B.S., S.B.S., J.P.

獨立非執行董事

許展堂先生

王俊文先生

叶龍蜚先生

張國良先生

馬逢國先生, S.B.S., J.P.

(於二零一九年八月一日起獲委任)

鄭耀棠先生, G.B.M., G.B.S., J.P.

(於二零一九年八月一日起離任)

司徒建強先生

(於二零一九年八月十六日起重新獲委任為執行董事)

審核委員會

王俊文先生 (*主席*)

叶龍蜚先生

許展堂先生

(於二零一九年八月十六日起獲委任)

司徒建強先生

(於二零一九年八月十六日起離任)

REMUNERATION COMMITTEE

Mr. Hui Chin Tong Godfrey (*Chairman*)
Ms. Zhan Meiqing
Mr. Ye Longfei

NOMINATION COMMITTEE

Mr. Ye Longfei (*Chairman*)
(appointed with effect from 16 August 2019)
Mr. Wong Chun Man
Ms. Zhan Meiqing
Mr. Sze-to Kin Keung
(resigned with effect from 16 August 2019)

INVESTMENT COMMITTEE

Mr. Xu Chujia (*Chairman*)
Mr. Wu Hanyu

COMPANY SECRETARY

Mr. Cai Chun Fai

LEGAL ADVISERS

As to Hong Kong law:
LI & PARTNERS

AUTHORISED REPRESENTATIVES

Mr. Cai Chun Fai
Ms. Zhan Meiqing

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square KY1-1102
Cayman Islands

薪酬委員會

許展堂先生 (*主席*)
詹美清女士
叶龍蜚先生

提名委員會

叶龍蜚先生 (*主席*)
(於二零一九年八月十六日起獲委任)
王俊文先生
詹美清女士
司徒建強先生
(於二零一九年八月十六日起離任)

投資委員會

許楚家先生 (*主席*)
鄒漢育先生

公司秘書

蔡振輝先生

法律顧問

有關香港法例：
李偉斌律師行

授權代表

蔡振輝先生
詹美清女士

股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square KY1-1102
Cayman Islands

Corporate Information

公司資料

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

Banco Well Link, S.A.

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 16-18, 11/F
China Merchants Tower, Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong

STOCK CODE

1660

WEBSITE

www.szzhaobangji.com

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

立橋銀行股份有限公司

註冊辦事處

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總部及主要營業地點

香港
干諾道中168-200號
信德中心招商局大廈
11樓16-18室

股份代號

1660

網址

www.szzhaobangji.com

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND MARKET PROSPECT

Zhaobangji Properties Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is principally engaged in trading of machinery and spare parts, leasing of machinery and the provision of related services, the provision of transportation services in Hong Kong, and the provision of property management services, leasing of machinery and property leasing and subletting in the People’s Republic of China (the “**PRC**”).

During the six months ended 30 September 2019 (the “**Period**”), the Group’s business grew steadily, especially the newly commenced property management and property leasing and subletting business achieved good results. At the same time, the PRC has continuously introduced policies to increase reform and opening up and promote the policy of Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, and Shenzhen has become a pioneering socialist demonstration area with Chinese characteristics. The Board believes that the PRC, especially Guangdong-Hong Kong-Macao Greater Bay Area, will become a hot spot for global investment. Although the real estate market in some regions has been strictly controlled by the central government, Guangdong-Hong Kong-Macao Greater Bay Area, as a national key development area, still has a large number of business opportunities including urban renewal, development and construction of pilot free trade zone, as well as investment in quality residential and commercial projects.

Hong Kong and Shenzhen are the core cities of Guangdong-Hong Kong-Macao Greater Bay Area, and is also the root of the business of the Group. The Group is full of confidence with the Greater Bay Area policy. The future development potential of the Greater Bay Area will be huge and it will become an important carrier for the PRC to build a world-class urban agglomeration and participate in global competition. Compared with the World’s “Three Great Bay Areas”, Guangdong-Hong Kong-Macao Greater Bay Area is more advantageous, with a broad development space and huge economic volume. The Group will continue to conduct property management, leasing management, real estate investment, real estate development and related businesses in the Guangdong-Hong Kong-Macao Greater Bay Area using the network of the Directors in the Greater Bay Area. At the same time, the Board will continue to respond to the changing global situation with a strategy of low debt and steady development strategy.

業務回顧及市場前景

兆邦地產控股有限公司(「**本公司**」, 連同其附屬公司統稱「**本集團**」)主要從事機械及配件貿易、機械租賃及提供相關服務、在香港提供運輸服務, 以及在中華人民共和國(「**中國**」)提供物業管理服務、機械租賃以及物業租賃及轉租業務。

截至二零一九年九月三十日止六個月(「**本期間**」), 本集團業務穩定增長, 尤其新增的物業管理及物業租賃以及轉租業務取得佳績。同時, 中國不斷推出關於加大改革開放及推進粵港澳大灣區規劃發展政策, 深圳已成為中國特色社會主義先行示範區。董事會認為中國尤其是粵港澳大灣區將成為全球投資的熱土。雖然部分區域的房地產市場受中央政府的嚴格管控, 但粵港澳大灣區作為國家重點發展區域, 仍存在大量包括城市更新、自貿區開發建設, 以及投資優質住宅及商業項目的商機。

香港與深圳作為粵港澳大灣區的核心城市, 同時亦為本集團的業務扎根之地, 本集團對大灣區政策充滿信心。大灣區未來發展潛力巨大, 將成為中國建設世界級城市群及參與全球競爭的重要載體。與世界「三大灣區」相比, 粵港澳大灣區更具備優勢, 發展空間廣闊, 且經濟體量龐大。本集團將會利用董事在粵港澳大灣區的網絡, 繼續在粵港澳大灣區內開展物業管理、租賃管理、房地產投資、房地產開發以及相關業務。同時, 董事會將繼續以低負債及穩健發展的戰略應對不斷變化的全球形勢。

FINANCIAL REVIEW

Revenue

Our total revenue increased by approximately HK\$63.8 million, or approximately 82.2%, from approximately HK\$77.6 million for the six months ended 30 September 2018 (the “**Previous Period**”) to approximately HK\$141.4 million for the Period. Such increase was mainly attributable to: (i) the increase in revenue from trading of construction machinery; and (ii) new revenue from the expansion into a new property management services segment in the PRC.

Leasing of construction machinery

Our Group’s revenue generated from leasing of construction machinery recorded a decrease by approximately HK\$1.7 million, or approximately 3.5%, from approximately HK\$49.1 million for the Previous Period to approximately HK\$47.4 million for the Period. Such decrease was mainly due to the decrease in construction machinery available for leasing for the Period.

Trading of construction machinery

Our Group’s revenue generated from trading of construction machinery recorded an increase by approximately HK\$22.2 million, or approximately 119.4%, from approximately HK\$18.6 million for the Previous Period to approximately HK\$40.8 million for the Period. Such increase was mainly attributable to the increase in commencement of several public related projects prosperous without obstacle in the overall properties development market in Hong Kong which increased the demand for construction machinery in the industry.

Transportation services

Our Group’s revenue generated from transportation services increased by approximately HK\$2.4 million, or 30.0%, from approximately HK\$8.0 million for the Previous Period to approximately HK\$10.4 million for the Period. Profit margin increased in this business segment and increased the demand for transportation services in the industry.

Property management services

Our Group began to expand into the property management services segment in September 2018 and recorded revenue of approximately HK\$29.3 million for the Period. We will continue to expand our portfolio of properties under management in the future, in line with the Board’s strategy to leverage our resources to expand into the Greater Bay Area.

財務回顧

收益

我們的收益總額由截至二零一八年九月三十日止六個月(「上一期間」)約77.6百萬港元增加約63.8百萬港元或約82.2%至本期間約141.4百萬港元。有關增加乃主要由於：(i)來自建築機械貿易的收益增加；及(ii)在中國內地擴展新物業管理服務產生新收入所致。

建築機械租賃

本集團建築機械租賃所產生收益由上一期間約49.1百萬港元減少約1.7百萬港元或約3.5%至本期間約47.4百萬港元。有關減少乃主要由於本期間可供租賃建築機器減少所致。

建築機械貿易

本集團建築機械貿易所產生收益由上一期間約18.6百萬港元增加約22.2百萬港元或約119.4%至本期間約40.8百萬港元。有關增加乃主要由於若干公共相關項目動工數目增加以及香港整體物業市場前景明朗，行業對建築機械的需求上升。

運輸服務

本集團運輸服務所產生收益由上一期間約8.0百萬港元增加約2.4百萬港元或30.0%至本期間約10.4百萬港元。該業務分部的利潤率回升，行業運輸服務需求增加。

物業管理服務

本集團於二零一八年九月開始擴展至物業管理服務分部並在本期間錄得約29.3百萬港元的收益。根據董事會善用自身資源拓展到大灣區的策略，我們將在未來繼續擴大物業管理組合。

Property leasing and Subletting

Our Group began to expand into the property leasing and subletting segment in October 2018 and recorded revenue of approximately HK\$13.5 million for the Period. We will continue to expand our portfolio of sub-rental services in the future, in line with the Board's strategy to leverage our resources to expand into the Greater Bay Area.

Cost of Sales and Services

Our Group's cost of sales and services amounted to approximately HK\$91.7 million for the Period, representing an increase of approximately 99.8% (Previous Period: approximately HK\$45.9 million). Cost of sales and services mainly comprised of costs of machinery and equipment and spare parts, rental cost, staff costs and depreciation.

The increase in cost of sales and services was in-line with the higher revenue generated for the Period.

Gross Profit and Gross Profit Margin

Our Group's gross profit increased by approximately HK\$18.1 million, or 57.3%, from approximately HK\$31.6 million for the Previous Period to approximately HK\$49.7 million for the Period. Our gross profit margin decreased to approximately 35.1% for the Period from approximately 40.8% for the Previous Period. The decrease in gross profit margin was mainly attributable to increase in trading of construction machinery segment which have a lower gross profit margin.

Other Income and Gains

Our Group's other income and gains increased by approximately HK\$1.3 million, or 72.2%, from gain of approximately HK\$1.8 million for the Previous Period to gain of approximately HK\$3.1 million for the Period. The increase in other income and gains was mainly attributable to disposal and refund of plant and machinery insurance claim made in the Previous Period.

Selling Expenses

Our Group's selling expenses decreased by approximately HK\$0.6 million, or approximately 22.2%, from approximately HK\$2.7 million for the Previous Period to approximately HK\$2.1 million for the Period, mainly due to the decrease in staff costs in the selling department and office expenses.

物業租賃及轉租

本集團於二零一八年十月開始擴展至物業租賃及轉租分部並在本期間錄得約13.5百萬港元的收益。根據董事會善用自身資源拓展到大灣區的策略，我們將在未來繼續擴大轉租服務組合。

銷售及服務成本

本集團於本期間的銷售及服務成本約為91.7百萬港元，增加約99.8%（上一期間：約45.9百萬港元）。銷售及服務成本主要包括機械、設備及備用零件成本、租金成本、員工成本以及折舊。

銷售及服務成本的增加與本期間產生較高的收入一致。

毛利及毛利率

本集團的毛利由上一期間約31.6百萬港元增加約18.1百萬港元或57.3%至本期間約49.7百萬港元。毛利率由上一期間約40.8%減少至本期間約35.1%。毛利率減少乃主要由於建築機械分部貿易（其毛利率較低）增加所致。

其他收入及收益

本集團的其他收入及收益由上一期間收益約1.8百萬港元增加約1.3百萬港元或72.2%至本期間收益約3.1百萬港元。其他收入及收益增加乃主要由於出售及退還上一期間提出的廠房及機械保險索償所致。

銷售開支

本集團的銷售開支由上一期間約2.7百萬港元減少約0.6百萬港元或約22.2%至本期間約2.1百萬港元，乃主要由於銷售部門的員工成本及辦公室開支減少所致。

Administrative Expenses

Our Group's administrative expenses increased by approximately HK\$3.7 million, or 26.4%, from approximately HK\$14.0 million for the Previous Period to approximately HK\$17.7 million for the Period. The increase in administrative expenses was mainly attributable to higher staff costs and professional expenses incurred for the Period.

Finance Income

Our Group's finance income increased by approximately HK\$374,000 or 3,740.0% from approximately HK\$10,000 for the Previous Period to approximately HK\$384,000 for the Period, which was mainly attributable to increase total fixed bank deposit amount.

Finance Costs

Our Group's finance costs decreased by approximately HK\$0.2 million, or 14.3%, from approximately HK\$1.4 million for the Previous Period to approximately HK\$1.2 million for the Period. The decrease in finance costs was mainly attributable to repayment of bank loan for the Period.

Income Tax Expense and Effective Tax Rate

Our Group's income tax expense increased by approximately HK\$5.4 million, or approximately 207.7%, from approximately HK\$2.6 million for the Previous Period to approximately HK\$8.0 million for the Period, which was mainly attributable to developing the Mainland business into the Greater Bay Area.

Our Group's effective tax rate increased from approximately 17.1% for the Previous Period to approximately 24.7% for the Period, mainly due to a higher tax rate applicable to the property management and property leasing and subletting segment.

Net Profit and Net Profit Margin

Our Group's net profit increased by approximately HK\$11.5 million, from approximately HK\$12.8 million for the Previous Period to HK\$24.3 million for the Period, representing a net profit increase of approximately 89.8%.

Our Group's net profit margin was approximately 17.2% for the Period and 16.5% for the Previous Period, where the increase was mainly due to increase of revenue of property management and property leasing and subletting segments for the Period.

行政開支

本集團的行政開支由上一期間約14.0百萬港元增加約3.7百萬港元或26.4%至本期間約17.7百萬港元。行政開支增加乃主要由於本期間產生的員工成本及專業開支增加所致。

財務收入

本集團的財務收入由上一期間約10,000港元增加約374,000港元或3,740.0%至本期間約384,000港元，乃主要由於銀行定期存款總金額增加所致。

財務成本

本集團的財務成本由上一期間約1.4百萬港元減少約0.2百萬港元或14.3%至本期間約1.2百萬港元。財務成本減少乃主要由於本期間償還銀行貸款所致。

所得稅開支及實際稅率

本集團的所得稅開支由上一期間約2.6百萬港元增加約5.4百萬港元或約207.7%至本期間約8.0百萬港元，乃主要由於本集團發展內地業務至大灣區所致。

本集團的實際稅率由上一期間約17.1%增加至本期間約24.7%，乃主要由於適用於物業管理及物業租賃及轉租的稅率較高所致。

純利及純利率

本集團的純利由上一期間約12.8百萬港元增加約11.5百萬港元至本期間的24.3百萬港元，相當於純利增加約89.8%。

本集團本期間及上一期間的純利率分別約為17.2%及16.5%，純利率上升乃主要由於本期間的物業管理及物業租賃及轉租分部的收益增加所致。

LIQUIDITY AND FINANCIAL RESOURCES REVIEW

The Group financed its operations through a combination of cash flow from operations, borrowings and obligations under finance leases. As at 30 September 2019, the Group had cash and cash equivalents of approximately HK\$62.0 million (31 March 2019: approximately HK\$189.5 million) which were mainly denominated in HK\$, and had borrowings of approximately HK\$38.0 million (31 March 2019: approximately HK\$46.4 million) and obligations under finance leases of approximately HK\$10.0 million (31 March 2019: approximately HK\$8.4 million) respectively that were mainly denominated in HK\$.

Gearing ratio is calculated as net debt divided by total equity at the end of the reporting period. Net debt is calculated as total borrowings and total obligations under finance leases less cash and cash equivalents and restricted cash. At 30 September 2019, the gearing ratio was not applicable due to the net cash position (2018: Same).

As at 30 September 2019, our Group's total current assets and current liabilities were approximately HK\$159.3 million (31 March 2019: approximately HK\$261.5 million) and approximately HK\$171.5 million (31 March 2019: approximately HK\$235.3 million), respectively. Our Group's current ratio decreased to approximately 0.9 times as at 30 September 2019 (31 March 2019: 1.1 times). The current ratio decreased mainly due to the repayment of shareholder loans.

PLEDGE OF ASSETS

As at 30 September 2019, our borrowings and obligations under finance leases were secured by property, plant and equipment with net carrying amount of approximately HK\$102.8 million (31 March 2019: approximately HK\$99.6 million).

CAPITAL STRUCTURE

As at 30 September 2019, the total issued share capital of the Company was approximately HK\$12.4 million representing 1,239,000,000 ordinary shares of HK\$0.01 each.

流動資金及財務資源回顧

本集團透過來自經營活動的現金流量、借款及融資租賃負債相結合的方式為其營運撥付資金。於二零一九年九月三十日，本集團現金及現金等價物約為62.0百萬港元（二零一九年三月三十一日：約189.5百萬港元）主要以港元計值，以及有借款約38.0百萬港元（二零一九年三月三十一日：約46.4百萬港元）及融資租賃負債約10.0百萬港元（二零一九年三月三十一日：約8.4百萬港元）分別以港元計值。

於報告期末的資產負債比率以負債淨額除以權益總額計算。負債淨額以總借款及融資租賃負債總額減現金及現金等價物以及受限制現金計算。於二零一九年九月三十日，由於錄得淨現金（二零一八年：相同），故資產負債比率並不適用。

於二零一九年九月三十日，本集團的流動資產及流動負債總額分別約為159.3百萬港元（二零一九年三月三十一日：約261.5百萬港元）及約171.5百萬港元（二零一九年三月三十一日：約235.3百萬港元）。本集團的流動比率於二零一九年九月三十日減少至約0.9倍（二零一九年三月三十一日：1.1倍）。流動比率下降乃主要由於償還股東貸款所致。

資產抵押

於二零一九年九月三十日，我們的借款及融資租賃負債以賬面值淨額約102.8百萬港元（二零一九年三月三十一日：約99.6百萬港元）的物業、廠房及設備作抵押。

資本結構

於二零一九年九月三十日，本公司全部已發行股本約為12.4百萬港元，相當於1,239,000,000股每股面值為0.01港元的普通股。

CAPITAL EXPENDITURE

The total capital expenditure incurred for the Period settled by cash was approximately HK\$92.0 million (31 March 2019: approximately HK\$76.2 million), which was mainly used in purchase of property, plant and equipment for property management services and purchase of machinery for our leasing business.

CURRENCY RISK

Certain transactions of the Group are denominated in currencies which are different from the functional currency of the Group, namely, HK\$, and therefore the Group is exposed to foreign exchange risk. Payments made by the Group for the settlement of its purchases from suppliers are generally denominated in HK\$, JPY, USD and EUR. Payments received by the Group from its customers are mainly denominated in HK\$. The available-for-sale financial asset is denominated in USD.

The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at the end of the reporting period (31 March 2019: nil).

CAPITAL COMMITMENTS

Our capital commitments consist primarily of purchase of construction machinery for leasing purpose. As at 30 September 2019, there were approximately HK\$18.5 million (31 March 2019: HK\$13.9 million) capital commitments of machinery and equipment contracted but not provided for.

資本開支

以現金結算本期間產生的資本開支總額約為92.0百萬港元(二零一九年三月三十一日：約76.2百萬港元)，主要用於為我們的物業管理服務購買物業、廠房及設備及為租賃業務購買機械。

貨幣風險

本集團若干交易以有別於本集團功能貨幣(即港元)的貨幣計值，因此，本集團面臨外匯風險。本集團為結算其向供應商的採購款而支付的款項一般以港元、日圓、美元及歐元計值。本集團自其客戶收取的付款主要以港元計值。可供出售金融資產以美元計值。

本集團並無外幣對沖政策。然而，本集團將繼續密切監察其面臨的貨幣變動風險及採取積極措施。

或然負債

於報告期末，本集團並無任何重大或然負債(二零一九年三月三十一日：無)。

資本承擔

我們的資本承擔主要包括購買作租賃用途的建築機械。於二零一九年九月三十日，有關機械及設備的已訂約但尚未撥備的資本承擔約為18.5百萬港元(二零一九年三月三十一日：13.9百萬港元)。

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL PERIOD

Pursuant to an ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 15 October 2019, every one existing issued and unissued ordinary share of par value of HK\$0.01 each in the share capital of the Company was subdivided into five ordinary shares of par value of HK\$0.002 each (the “Share Subdivision”). The Share Subdivision took effect on 17 October 2019.

OTHER DISCLOSURE

Since the publication of the 2019 annual report, there have been no material changes in the likely future business development of the Group, including the Company’s prospects for the current financial year.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, our Group had 187 staff (31 March 2019: 212). The total staff costs incurred by our Group for the Period were approximately HK\$19.8 million (Previous Period: approximately HK\$13.6 million).

Employees’ remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory provident funds scheme.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

The Group did not have any significant investments, material acquisitions or disposal of subsidiaries, associates and joint ventures and plans for material investments or capital asset.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to shareholders of the Company for the Period.

財務期末後重大事項

根據本公司股東於二零一九年十月十五日舉行的本公司股東特別大會上通過的一項普通決議案，本公司股本中之每股面值0.01港元之每股現有已發行及未發行普通股拆細為五股每股面值0.002港元之普通股（「股份拆細」）。股份拆細已於二零一九年十月十七日生效。

其他披露事項

自二零一九年年報刊發以來，本集團可能的未來業務發展（包括本公司本財政年度的前景）並無重大變動。

僱員及薪酬政策

於二零一九年九月三十日，本集團擁有187名（二零一九年三月三十一日：212名）員工。本集團於本期間產生的員工成本總額約為19.8百萬港元（上一期間：約13.6百萬港元）。

僱員的薪酬待遇經參考市場資料及個人表現釐定，並會定期檢討。董事會將不時檢討薪酬政策。除基本薪酬外，本集團亦向強制性公積金計劃供款。

持有的重大投資、重大收購或出售附屬公司、聯營公司及合營企業以及重大投資或資本資產計劃

本集團並無任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業以及重大投資或資本資產計劃。

中期股息

董事會不建議就本期間向本公司股東派付任何中期股息。

USE OF NET PROCEEDS FROM THE LISTING

The shares of the Company have been listed on the Stock Exchange since 10 February 2017 (the “**Listing**”). The receipt of proceeds net of listing expenses upon the Listing were approximately HK\$109.4 million. The Company subsequently reallocated the use of net proceeds from the Listing as disclosed in the announcement dated 22 October 2018. As at 30 September 2019, the net proceeds had been utilised as follows:

上市所得款項淨額用途

本公司股份自二零一七年二月十日（「上市」）起已於聯交所上市。於上市後，本集團扣除上市開支後收取的所得款項約為109.4百萬港元。誠如日期為二零一八年十月二十二日的公告所披露，本公司隨後重新分配上市所得款項淨額用途。於二零一九年九月三十日，所得款項淨額已用作以下用途：

		Net proceeds from the Listing after the reallocation disclosed in the announcement dated 22 October 2018 日期為 二零一八年 十月二十二日 的公告所披露 於重新分配後 的上市所得 款項淨額 HK\$ million 百萬港元	Actual utilisation up to 30 September 2019 截至 二零一九年 九月三十日 的實際已動用 金額 HK\$ million 百萬港元	Unutilised amounts as at 30 September 2019 於二零一九年 九月三十日 的未動用金額 HK\$ million 百萬港元
Expansion of our leasing fleet	擴充我們的租賃機隊	102.4	102.4	–
Expansion of our transportation fleet	擴充我們的運輸機隊	3.7	3.7	–
General working capital	一般營運資金	3.3	1.3	2.0
Total	總計	109.4	107.4	2.0

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

There were no purchase, redemption or sale by the Company or any of its subsidiaries of the listed securities of the Company during the Period.

購買、贖回或出售本公司的上市證券

於本期間，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

Other Information 其他資料

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG 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**”) as our corporate governance practices. Save as disclosed elsewhere in this interim report, the Company has complied with the applicable code provisions under the CG Code during the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made enquiries to all Directors regarding any non-compliance with the Model Code.

All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Period.

AUDIT COMMITTEE

The Audit Committee was established on 23 January 2017, with specific written terms of references in accordance with rule 3.22 of the Listing Rules and paragraph C.3 of the CG Code. As at the date of approval of this interim report, the Audit Committee comprises three members, namely Mr. Wong Chun Man (Chairman), Mr. Hui Chin Tong Godfrey, and Mr. Ye Longfei, all of whom are independent non-executive Directors.

The unaudited interim condensed consolidated financial statements of the Group for the Period have been reviewed by the Audit Committee.

企業管治常規

本集團致力於維持高水平的企業管治，以保障本公司股東的權益及提升企業價值及問責性。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）作為其企業管治常規。除本中期報告其他部分所披露者外，本公司於本期間已遵守企業管治守則的適用守則條文。

遵守證券交易的標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身的行為守則。本公司已就標準守則的任何不合規情況向全體董事作出查詢。

全體董事確認彼等已於本期間全面遵守標準守則所載的規定標準。

審核委員會

審核委員會於二零一七年一月二十三日設立，並遵照上市規則第3.22條及企業管治守則第C.3段制訂明確書面職權範圍。於本中期報告批准日期，審核委員會由三名成員組成，即王俊文先生（主席）、許展堂先生及叶龍蜚先生，彼等均為獨立非執行董事。

本集團於本期間的未經審核中期簡明綜合財務報表已經審核委員會審閱。

CHANGE OF DIRECTOR AND BIOGRAPHICAL DETAILS

Mr. Ma Fung Kwok, S.B.S., J.P. (“**Mr. Ma**”) has been appointed as an independent non-executive Director with effect from 1 August 2019.

Mr. Sze-to Kin Keung (“**Mr. Sze-to**”), an independent non-executive Director, has been redesignated as an executive Director and has resigned as a member of the audit committee and the chairman of the nomination committee with effect from 16 August 2019.

Mr. Hui Chin Tong Godfrey (“**Mr. Hui**”) has been appointed as a member of the audit committee with effect from 16 August 2019.

Mr. Ye Longfei (“**Mr. Ye**”) has been appointed as the chairman of the nomination committee with effect from 16 August 2019.

Mr. Xu Lin (“**Mr. Xu**”) has been appointed as an executive Director with effect from 16 October 2019.

With effect from 1 August 2019, Mr. Cheng Yiu Tong, G.B.M., G.B.S., J.P. has resigned as an independent non-executive Director.

董事及履歷詳情變更

馬逢國先生，S.B.S., J.P. (「**馬先生**」) 已獲委任為獨立非執行董事，自二零一九年八月一日起生效。

司徒建強先生 (「**司徒先生**」，為一名獨立非執行董事)，已重新獲委任為執行董事並辭去審核委員會成員和提名委員會主席的職務，自二零一九年八月十六日起生效。

許展堂先生 (「**許先生**」) 已獲委任為審核委員會成員，自二零一九年八月十六日起生效。

叶龍蜚先生 (「**叶先生**」) 已獲委任為提名委員會主席，自二零一九年八月十六日起生效。

許琳先生 (「**許先生**」) 已獲委任為執行董事，自二零一九年十月十六日起生效。

自二零一九年八月一日起，鄭耀棠先生，G.B.M., G.B.S., J.P. 已辭任獨立非執行董事。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2019, the interests of the Directors and the chief executive of the Company in the shares of the Company (the "Shares") or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Positions in the Shares

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding (note 1) 股權百分比 (附註1)
Mr. Xu Chujia (note 2) 許楚家先生 (附註2)	Interest of spouse and interest of a controlled corporation 配偶權益及受控制法團權益	700,528,000	56.54%

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 30 September 2019 of 1,239,000,000.
- Mr. Xu Chujia owned 74.875% of the issued share capital of Boardwin Resources Limited, which beneficially owned 640,000,000 Shares, representing approximately 51.65% of the issued share capital of the Company. In addition, his spouse, Ms. Zhang Meijuan, beneficially owned 60,528,000 Shares, representing approximately 4.89% of the issued share capital of the Company. By virtue of the SFO, Mr. Xu Chujia was deemed to be interested in the Shares in which Boardwin Resources Limited and Ms. Zhang Meijuan were interested.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零一九年九月三十日，本公司董事及本公司最高行政人員於根據證券及期貨條例第352條予以存置於登記名冊內或依據標準守則向本公司及聯交所具報的本公司股份（「股份」）或任何相關法團（定義見證券及期貨條例第XV部）內的權益如下：

於股份中的好倉

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding (note 1) 股權百分比 (附註1)
Mr. Xu Chujia (note 2) 許楚家先生 (附註2)	Interest of spouse and interest of a controlled corporation 配偶權益及受控制法團權益	700,528,000	56.54%

附註：

- 股權百分比基於二零一九年九月三十日已發行1,239,000,000股股份計算。
- 許楚家先生擁有 Boardwin Resources Limited 74.875% 已發行股本，而 Boardwin Resources Limited 實益擁有 640,000,000 股股份，佔本公司已發行股本約 51.65%。此外，其配偶張美娟女士實益擁有 60,528,000 股股份，佔本公司已發行股本約 4.89%。根據證券及期貨條例，許楚家先生被視為於 Boardwin Resources Limited 及張美娟女士擁有權益的股份中擁有權益。

Other Information

其他資料

Long position in the shares of Boardwin Resources Limited, an associated corporation ^(note 1)

於相聯法團 Boardwin Resources Limited 股份中的好倉 ^(附註1)

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding ^(note 2) 股權百分比 ^(附註2)
Mr. Xu Chuja 許楚家先生	Beneficial owner 實益擁有人	74.875	74.875%
Mr. Wu Hanyu 鄔漢育先生	Beneficial owner 實益擁有人	2	2%
Ms. Zhan Meiqing 詹美清女士	Beneficial owner 實益擁有人	1	1%

Notes:

1. Boardwin Resources Limited beneficially owned 640,000,000 Shares, representing approximately 51.65% of the issued share capital of the Company. As such, Boardwin Resources Limited was an associated corporation of the Company within the meaning of Part XV of the SFO.
2. The percentage of shareholding is calculated on the basis of the number of issued shares of Boardwin Resources Limited as at 30 September 2019 of 100 shares.

Save as disclosed above, as at 30 September 2019, none of the Directors or the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the registered required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. Boardwin Resources Limited 實益擁有 640,000,000 股本公司股份，佔已發行股本約 51.65%。因此，Boardwin Resources Limited 為證券及期貨條例第 XV 部所界定的本公司的聯營公司。
2. 股權百分比基於 Boardwin Resources Limited 於二零一九年九月三十日已發行 100 股股份計算。

除上文所披露者外，於二零一九年九月三十日，概無本公司董事或最高行政人員擁有於本公司於根據證券及期貨條例第 352 條予以存置於登記名冊內或依據標準守則向本公司及聯交所具報的本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, the interests of persons, other than Directors or the chief executive of the Company, in the Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益

於二零一九年九月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）於本公司股份之權益如下：

Name of shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding ^(note 1) 股權百分比 ^(附註1)
Boardwin Resources Limited	Beneficial owner 實益擁有人	640,000,000	51.65%
Ms. Zhang Meijuan ^(note 2) 張美娟女士 ^(附註2)	Beneficial owner and interest of spouse 實益擁有人及配偶權利	700,528,000	56.54%

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 30 September 2019 of 1,239,000,000.
- Ms. Zhang Meijuan beneficially owned 60,528,000 Shares, representing approximately 4.89% of the issued share capital of the Company. In addition, her spouse, Mr. Xu Chujia, owned 74.875% of the issued share capital of Boardwin Resources Limited, which beneficially owned 640,000,000 Shares, representing approximately 51.65% of the issued share capital of the Company. By virtue of the SFO, Ms. Zhang Meijuan was deemed to be interested in the Shares in which Mr. Xu Chujia was interested.

Save as disclosed above, as at 30 September 2019, no persons, other than the Directors and the chief executive of the Company, had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

附註：

- 權益比例基於本公司於二零一九年九月三十日已發行1,239,000,000股股份計算。
- 張美娟女士實益擁有60,528,000股股份，佔本公司已發行股本約4.89%。此外，張美娟女士之配偶許楚家先生持有Boardwin Resources Limited 74.875%權益，其實益擁有640,000,000股股份，佔本公司已發行股本約51.65%。根據證券及期貨條例，張美娟女士被當作於該等股份中擁有權益。

除上文所披露者外，於二零一九年九月三十日，概無人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

SHARE OPTION SCHEME

The Company's share option scheme ("**Share Option Scheme**") was adopted pursuant to a shareholder's resolution passed on 23 January 2017. From the date of the adoption of the Share Option Scheme and up to the end of the reporting period, no share option has been granted, or agreed to be granted, under the Share Option Scheme.

By order of the Board

Xu Chujia

Zhaobangji Properties Holdings Limited
Chairman and Executive Director

Hong Kong, 29 November 2019

購股權計劃

本公司根據於二零一七年一月二十三日通過的股東決議案採納購股權計劃(「**購股權計劃**」)。自購股權計劃採納日期起及直至報告期末日，並無購股權根據購股權計劃已授出或已同意授出。

承董事會命

許楚家

兆邦基地產控股有限公司
主席兼執行董事

香港，二零一九年十一月二十九日

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the period ended 30 September 2019 截至二零一九年九月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Revenue	收益	141,403	77,580
Cost of sales and services	銷售及服務成本	(91,728)	(45,945)
Gross profit	毛利	49,675	31,635
Other income and gains, net	其他收入及收益淨額	3,118	1,795
Selling expenses	銷售開支	(2,143)	(2,688)
Administrative expenses	行政開支	(17,654)	(13,964)
Operating profit	經營溢利	32,996	16,778
Finance income	財務收入	384	10
Finance costs	財務成本	(1,161)	(1,358)
Finance costs, net	財務成本淨額	(777)	(1,348)
Profit before income tax	除所得稅前溢利	32,219	15,430
Income tax expenses	所得稅開支	(7,952)	(2,630)
Profit for the period	期內溢利	24,267	12,800
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	24,267	12,800
Other comprehensive income/(loss), net of tax	其他全面收益/(虧損)，扣除稅款		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>		
Fair value gain/(loss) on revaluation of financial asset at fair value through other comprehensive income/available-for-sale financial assets	重估按公平值計入其他全面收入的金融資產/可供出售金融資產的公平值收益/(虧損)	-	767
Foreign exchange differences	外匯匯兌差額	760	-
Total comprehensive income for the period, net of tax	期內全面收益總額，扣除稅項	25,027	13,567
Total comprehensive income for the year attributable to:	本年度全面收益總額歸屬於：		
Equity holders of the Company	本公司權益持有人	25,063	13,567
Non-controlling interests	非控股權益	(36)	-
Earnings per share for profit attributable to equity holders of the Company:	本公司權益持有人應佔溢利之每股盈利：		
Basic and diluted	基本及攤薄	1.96	1.03

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與附註一併閱讀。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

As at 30 September 2019 於二零一九年九月三十日

			Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	313,266	260,028
Property usage rights		物業使用權	53,733	54,718
Right-of-use assets	3	使用權資產	13,436	-
Deferred income tax assets		遞延所得稅資產	5,863	1,119
Deposits, prepayments and other receivables	12	按金、預付款項及其他應收款項	34	185
Goodwill	11	商譽	61	61
			386,393	316,111
Current assets		流動資產		
Inventories		存貨	14,213	7,379
Trade receivables	12	貿易應收款項	63,134	48,885
Deposits, prepayments and other receivables	12	按金、預付款項及其他應收款項	14,677	4,234
Income tax recoverable		可收回所得稅	5,226	5,048
Restricted cash		受限制現金	-	6,428
Cash and cash equivalents		現金及現金等價物	62,023	189,524
			159,273	261,498
Total assets		總資產	545,666	577,609
EQUITY		權益		
Capital and reserves attributable to the owners of the Company		本公司擁有人應佔股本及儲備		
Share capital	13	股本	12,390	12,390
Reserves		儲備	323,106	298,044
			335,496	310,434
Non-controlling interest		非控股權益	(34)	1
Total equity		權益總額	335,462	310,435

Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表

As at 30 September 2019 於二零一九年九月三十日

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日	Audited 經審核 31 March 2019 二零一九年 三月三十一日
		Note 附註	HK\$'000 千港元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Deferred income tax liabilities	遞延所得稅負債	28,988	29,178
Obligations under finance leases	融資租賃責任	9,719	2,738
		38,707	31,916
Current liabilities	流動負債		
Trade and bills payables	貿易應付款項及應付票據	14 44,196	31,752
Accruals and other payables	應計費用及其他應付款項	14 12,797	68,705
Amounts due to related companies	應付關聯公司款項	29,732	1,221
Loans from a shareholder	來自一名股東貸款	15,253	74,575
Contract liabilities	合約負債	2,964	2,077
Lease liabilities	租賃負債	3 13,497	-
Borrowings	借款	38,025	46,378
Obligations under finance leases	融資租賃責任	9,958	8,396
Income tax payable	應付所得稅	5,075	2,154
		171,497	235,258
Total liabilities	總負債	210,204	267,174
Total equity and liabilities	權益及負債總額	545,666	577,609

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the period ended 30 September 2019 截至二零一九年九月三十日止期間

		Unaudited 未經審核						
		Attributable to the equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本 (Note 13) (附註13) HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 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 2018	於二零一八年四月一日的結餘	12,390	116,347	2,910	146,363	278,010	-	278,010
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	12,800	12,800	-	12,800
Other comprehensive loss	其他全面虧損							
Transfer of gain on disposal of financial assets at fair value through other comprehensive income to retained earnings	將出售公平值金融資產的收益經其他全面收益轉移至保留盈利	-	-	(1,177)	1,177	-	-	-
Fair value gain on revaluation of financial assets at fair value through other comprehensive income	重估按公平值計入其他全面收入的公平值收益	-	-	767	-	767	-	767
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	(410)	13,977	13,567	-	13,567
Balance at 30 September 2018	於二零一八年九月三十日的結餘	12,390	116,347	2,500	160,340	291,577	3	291,580
Balance at 1 April 2019	於二零一九年四月一日的結餘	12,390	116,347	3,682	178,015	310,434	1	310,436
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	24,300	24,300	(34)	24,266
Other comprehensive loss	其他全面虧損							
Foreign exchange differences	外匯匯兌差額	-	-	762	-	762	(2)	760
Transfer to statutory reserve	撥至法定儲備	-	-	1,490	(1,490)	-	-	-
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	12,390	116,347	5,944	22,810	25,072	(35)	25,026
Balance at 30 September 2019	於二零一九年九月三十日的結餘	12,390	116,347	5,944	200,825	335,506	(34)	335,462

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與附註一併閱讀。

Interim Condensed Consolidated Cash Flow Statement

中期簡明綜合現金流量表

For the period ended 30 September 2019 截至二零一九年九月三十日止期間

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Net cash used in operating Activities	經營活動所用現金淨額	(42,047)	23,733
Net cash used in investing activities	投資活動所用現金淨額	(26,323)	(4,422)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(59,132)	(15,566)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(127,502)	3,745
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	189,525	63,258
Cash and cash equivalents at end of the period	期末現金及現金等價物	62,023	67,003

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

Zhaobangji Properties Holdings Limited (the “**Company**”) is an investment holding company and its subsidiaries are principally engaged in trading of machinery and spare parts, leasing of machinery and the provision of related services, the provision of transportation services in Hong Kong and the provision of property management services in the People’s Republic of China (“**PRC**”).

The Company is a limited liability company incorporated in the Cayman Islands. The address of the its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The interim condensed consolidated financial information are presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”. The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the consolidated financial statements for the year ended 31 March 2019 and any public announcements made by the Group during the interim reporting period.

1 一般資料

兆邦基地產控股有限公司(「**本公司**」)為投資控股公司，及其附屬公司主要在香港從事機械及備用零件貿易，機械租賃及提供相關服務、提供運輸服務，以及在中華人民共和國(「**中國**」)提供物業管理服務。

本公司為在開曼群島註冊成立的有限責任公司，其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

除另有說明者外，中期簡明綜合財務資料以港元(「**港元**」)呈列。

2 編製基準

截至二零一九年九月三十日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號「中期財務報告」而編製。中期簡明綜合財務資料並不包括年度財務報告中通常包含的所有附註。因此，本報告應與截至二零一九年三月三十一日止年度的綜合財務報表及本集團於中期報告期間作出的任何公告一併閱讀。

3 ACCOUNTING POLICIES

3.1 Changes in accounting policy and disclosures

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies applied in the interim condensed consolidated financial statements for the six months ended 30 September 2019 are consistent with those adopted in the consolidated financial statements for the year ended 31 March 2019.

(a) New and amended standards effective and adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The impact of adopting following standards are disclosed below:

HKFRS 16	Lease
HK(IFIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual improvements to HKFRSs 2015–2017 Cycle

The impact of the adoption of these standards and the new accounting policies are disclosed in Notes 3.1(a)(i) below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

3 會計政策

3.1 會計政策及披露變更

除因應用新訂及經修訂香港財務報告準則而導致的會計政策變動外，截至二零一九年九月三十日止六個月的中期簡明綜合財務報表所採用的會計政策與截至二零一九年三月三十一日止年度的綜合財務報表所採用的會計政策一致。

(a) 本集團已生效及採納的新訂及經修訂的準則

若干新訂或經修訂準則適用於本報告期。採用以下標準的影響披露如下：

香港財務報告準則 第16號	租賃
香港(國際財務報告 詮釋委員會) —詮釋第23號	所得稅處理的不確定因素
香港財務報告準則 第9號(修訂本)	反向補償提前還款特徵
香港會計準則 第19號(修訂本)	計劃修訂、削減或結算
香港會計準則 第28號(修訂本)	聯營公司及合營企業之 長期權益
香港財務報告準則 (修訂本)	香港財務報告準則二零 一五年至二零一七年 週期之年度改進

採納該等準則及新會計政策的影響已於下文附註3.1(a)(i)披露。其他準則對本集團的會計政策概無任何影響，亦毋須追溯調整。

3 ACCOUNTING POLICIES (Continued)

3.1 Changes in accounting policy and disclosures (Continued)

(a) New and amended standards effective and adopted by the Group (Continued)

(i) HKFRS 16 “Leases”

The Group is a lessee of its buildings which are currently classified as operating leases. As at 30 September 2019, the Group has aggregate minimum lease payments, which are not reflected in the condensed consolidated interim statement of financial position, under non-cancellable operating leases of approximately HK\$14,701,000.

HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to account for certain leases outside the consolidated statement of financial position. Instead, all long-term leases must be recognised in the consolidated statement of financial position in the form of assets (for the rights of use) and lease liabilities (for the payment obligations), both of which would carry initially at the discounted present value of the future operating lease commitments. Short-term leases with a lease term of twelve months or less and leases of low-value assets are exempt from such reporting obligations.

The new standard will therefore result in an increase in right-to-use asset and an increase in lease liability in the consolidated balance sheet. In the consolidated income statement, rental expenses will be replaced with depreciation and interest expense.

Interest expense on the lease liability will be presented separately from depreciation under finance costs. As a result, the rental expenses under otherwise identical circumstances will decrease, while depreciation and the interest expense will increase.

3 會計政策(續)

3.1 會計政策及披露變更(續)

(a) 本集團已生效及採納的新訂及經修訂的準則(續)

(i) 香港財務報告準則第16號「租賃」

本集團為其目前分類為經營租賃的建築物的承租人。於二零一九年九月三十日，本集團根據不可撤銷經營租賃約14,701,000港元計算最低租賃付款總額，並未在中期簡明綜合財務狀況表中列示。

香港財務報告準則第16號提供有關租賃會計處理的新規定，此等規定將於日後不再允許承租人於綜合財務狀況表外列賬若干租賃。取而代之，所有長期租賃均須在綜合財務狀況表中以資產(就使用權而言)及租賃負債(就付款責任而言)的形式確認，兩者均初步按未來經營租賃承擔的貼現現值列賬。租期為十二個月或以下的短期租賃及低價值資產租賃均獲豁免遵守有關申報責任。

故此，新訂準則將導致於綜合資產負債表內增加使用權資產及增加租賃負債。於綜合收益表，租金開支將以折舊及利息開支取代。

租賃負債的利息開支將於財務成本項下與折舊分別呈列。因此，除非在特定情況下，租賃支出將會減少，而折舊及利息開支將會增加。

3 ACCOUNTING POLICIES (Continued)

3.1 Changes in accounting policy and disclosures (Continued)

(a) New and amended standards effective and adopted by the Group (Continued)

(i) HKFRS 16 “Leases” (Continued)

The combination of a straight-line depreciation of the right-to-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial year of the lease, and decreasing expenses during the latter part of the lease term. The new standard is not expected to be applied by the Group until the financial year ending 31 March 2020.

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's condensed consolidated financial information and also discloses the new accounting policies that have been applied from 1 April 2019, where they are different to those applied in prior periods.

(b) Adjustments recognised on the adoption of HKFRS 16

On the adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 4.35%.

For leases previously classified as ‘finance leases’, the Group recognised the carrying amounts of these leased assets and lease liabilities immediately before transition as the carrying amounts of the right-of-use assets and the lease liabilities at 1 April 2019 (date of initial application). The measurement principles of HKFRS 16 are only applied after that date.

3 會計政策(續)

3.1 會計政策及披露變更(續)

(a) 本集團已生效及採納的新訂及經修訂的準則(續)

(i) 香港財務報告準則第16號「租賃」(續)

在租賃的初始年度，使用權資產的直線折舊及應用於租賃負債的實際利率法組合將為損益帶來更高支出總額，而在租期的後部分減少支出。本集團預計不會於截至二零二零年三月三十一日止財政年度前採用該新訂準則。

本附註說明採納香港財務報告準則第16號租賃對本集團簡明綜合財務資料之影響，且亦披露自二零一九年四月一日起應用與過往期間應用於不同的新會計政。

(b) 採納香港財務報告準則第16號時確認的調整

採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃款項的現值計量，並於二零一九年四月一日使用承租人增量借款利率貼現。於二零一九年四月一日應用於租賃負債的加權平均承租人增量借款利率為4.35%。

就先前分類為「融資租賃」的租賃，本集團將該等租賃資產及租賃負債於緊接過渡前的賬面值確認為使用權資產及租賃負債於二零一九年四月一日(首次應用日期)的賬面值。香港財務報告準則第16號的計量原則僅於該日期後適用。

3 ACCOUNTING POLICIES (Continued)

3.1 Changes in accounting policy and disclosures (Continued)

(b) Adjustments recognised on the adoption of HKFRS 16 (Continued)

The recognised right-of-use assets relate to the following types of assets:

3 會計政策(續)

3.1 會計政策及披露變更(續)

(b) 採納香港財務報告準則第16號時確認的調整(續)

有關以下資產類型的已確認使用權資產：

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元
Right-of-use asset	使用權資產	
Commercial Buildings	商用樓宇	16,675
– Depreciation – right-of-use assets	– 折舊 – 使用權資產	(3,239)
		13,436
Lease liabilities	租賃負債	13,497

3 ACCOUNTING POLICIES (Continued)

3.1 Changes in accounting policy and disclosures (Continued)

(c) Practical expedients applied in applying

HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) 4 'Determining whether an Arrangement contains a Lease'.

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

3 會計政策(續)

3.1 會計政策及披露變更(續)

(c) 應用的實際權宜方法

於首次應用香港財務報告準則第16號時，本集團已應用以下獲準則許可的實際權宜方法：

- 對具有合理相似特徵的租賃組合使用同一貼現率；
- 於二零一九年四月一日剩餘租賃期限不足12個月的經營租賃作為短期租賃會計處理；
- 於首次應用日期剔除初始直接成本，以計量使用權資產；及
- 倘合約包含延期或終止租賃的選擇權，則使用事後方式釐定租期。

本集團亦選擇對合約於首次應用日期是否或有否包括租賃不作重新評估。反之，就過渡日期前訂立的合約，本集團依賴其應用香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包括租賃」作出的評估。

自二零一九年四月一日起，租賃確認為使用權資產，並在所租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃於負債及融資成本之間分配。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期及租期(以較短者為準)以直線法折舊。

3 ACCOUNTING POLICIES (Continued)

3.1 Changes in accounting policy and disclosures (Continued)

(c) Practical expedients applied in applying (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);
- variable lease payment that are based on an index or a rate;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option

The lease payments are discounted using the interest rate implicit in the lease.

3.2 Estimation of income tax

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

4 ESTIMATES

The preparation of interim financial information requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019.

3 會計政策(續)

3.1 會計政策及披露變更(續)

(c) 應用的實際權宜方法(續)

自租賃產生的資產及負債初步按現值基準計量。租賃負債包括下列租賃付款的現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃優惠(如有)；
- 基於指數或利率的可變租賃付款；
- 採購權的行使價格(倘承租人合理地確定行使該項選擇權)

租賃付款採用租賃所隱含的利率予以折現。

3.2 所得稅估算

中期所得稅乃按預期年度總盈利所適用之稅率累計。

4 估計

編製中期財務資料需要管理層作出影響會計政策應用及資產及負債以及收支所呈報金額的判斷、估計及假設。實際結果可能與該等估計有所不同。

編製本中期簡明綜合財務資料時，管理層所作出有關應用本集團會計政策的重大判斷以及估計不確定性的主要來源與截至二零一九年三月三十一日止年度綜合財務報表所應用者相同。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2019.

There have been no significant changes in the financial risk management policies of the Group.

5.2 Fair value of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximate their carrying values:

- Trade receivables
- Deposits and other receivables
- Amounts due from related companies
- Cash and cash equivalents
- Trade and bills payables
- Accruals and other payables

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的業務使其面對多種財務風險：市場風險（包括貨幣風險、公平值利率風險、現金流量利率風險及價格風險）、信用風險及流動資金風險。

中期簡明綜合財務資料並不包括綜合財務報表所需的一切財務風險管理資料及披露，並應與本集團截至二零一九年三月三十一日止年度綜合財務報表一併閱讀。

本集團的財務風險管理政策並無重大變動。

5.2 按攤銷成本計量的金融資產及負債公平值

下列金融資產及負債的公平值與其賬面值相若：

- 貿易應收款項
- 按金及其他應收款項
- 應收關聯公司款項
- 現金及現金等價物
- 貿易應付款項及應付票據
- 應計費用及其他應付款項

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6 REVENUE AND SEGMENT INFORMATION

Revenue represents gross receipts on leasing of machinery and the provision of related services, sales of machinery and spare parts and the provision of related services, the provision of transportation services and the provision of property management services in the ordinary course of business. Revenue recognised for the periods are as follows:

6 收益及分部資料

收益指於日常業務過程中租賃機械及提供相關服務、銷售機械及備用零件及提供相關服務、提供運輸服務及提供物業管理服務的收款總額。期內確認的收益如下：

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益		
Leasing of machinery and provision of related services	租賃機械及提供相關服務	47,397	49,118
Sales of machinery and spare parts and provision of related services	銷售機械及備用零件以及提供相關服務	40,775	18,627
Transportation services	運輸服務	10,375	7,999
Property management services	物業管理服務	29,319	1,836
Property leasing and subletting	物業租賃及轉租	13,537	-
		141,403	77,580

6 REVENUE AND SEGMENT INFORMATION (Continued)

The chief operating decision-maker has been identified as the executive directors of the Company. Information is reported to the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments are as follows:

1. Leasing – Leasing of machinery and provision of related services
2. Trading – Sales of machinery and spare parts and provision of related services
3. Transportation – Provision of transportation services
4. Property management – Provision of property management services
5. Property leasing and subletting – Provision of property leasing and subletting

6 收益及分部資料(續)

本公司的執行董事被確定為其主要營運決策人。就調配資源及評估分部表現而向主要營運決策人呈報的資料著重於所交付或提供的貨品或服務類型。

具體來說，本集團的可報告分部如下：

1. 租賃－租賃機械及提供相關服務
2. 貿易－銷售機械及備用零件以及提供相關服務
3. 運輸－提供運輸服務
4. 物業管理－提供物業管理服務
5. 物業租賃及轉租－提供物業租賃及轉租

6 REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the six months ended 30 September 2019

6 收益及分部資料(續)

分部收益及業績

以下為按可報告及經營分部劃分的本集團收益及業績分析。

截至二零一九年九月三十日止六個月

		Unaudited 未經審核					Total
		Trading	Leasing	Transportation	Property Management	Property leasing and subletting	Total
		貿易	租賃	運輸	物業管理	物業租賃及轉租	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收益						
Segment revenue from external customers	來自外部客戶的分部收益						
Timing of revenue recognition	收入確認之時間						
- At a point in time	—於一個時間點	40,775	-	10,375	-	-	51,150
- Over time	—於一段時間內	-	47,397	-	29,319	10,888	87,604
Results	業績						
Segment profit	分部溢利	5,809	14,371	603	14,950	4,673	40,406
Unallocated corporate income	未分配公司收入						1,784
Unallocated corporate expenses	未分配公司支出						(9,972)
Profit before tax	除稅前溢利						32,218

6 REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2018

6 收益及分部資料(續)

分部收益及業績(續)

截至二零一八年九月三十日止六個月

		Unaudited 未經審核				
		Trading	Leasing	Transportation	Property Management	Total
		貿易	租賃	運輸	物業管理	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益					
Segment revenue from external customers	來自外部客戶的分部收益					
Timing of revenue recognition	收入確認之時間					
- At a point in time	—於一個時間點	18,627	-	7,999	-	26,626
- Over time	—於一段時間內	-	49,118	-	1,836	50,954
Results	業績					
Segment profit	分部溢利	4,147	20,185	31	302	24,665
Unallocated corporate income	未分配公司收入					1,291
Unallocated corporate expenses	未分配公司支出					(10,536)
Profit before tax	除稅前溢利					15,420

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs, exchange differences, finance income and finance cost. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance.

分部溢利指各分部所賺取的除稅前溢利而未分配中央行政成本、匯兌差額、財務收入及財務成本。此乃就資源調配及表現評估而向主要營運決策人匯報的計量方式。

由於有關資料毋須就資源調配及表現評估而定期向主要營運決策人報告，故並無呈列分部資產及負債。

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6 REVENUE AND SEGMENT INFORMATION
 (Continued)

Other segment information

For the six months ended 30 September 2019

	Unaudited 未經審核					Total 總計
	Trading 貿易	Leasing 租賃	Transportation 運輸	Property leasing and subletting 物業租賃及 轉租	Unallocated 未分配	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment results: 計量分部業績時計入的款項:						
Depreciation 折舊	-	(17,344)	(1,960)	(3,404)	(861)	(23,569)
Gain/(loss) on disposal of property, plant and equipment 出售物業、廠房及設備的收益/(虧損)	1,359	357	-	-	-	1,716

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

	Unaudited 未經審核					Total 總計
	Trading 貿易	Leasing 租賃	Transportation 運輸	Unallocated 未分配		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment results: 計量分部業績時計入的款項:						
Depreciation 折舊	-	(14,793)	(1,960)	(758)		(17,511)
Gain/(loss) on disposal of property, plant and equipment 出售物業、廠房及設備的收益/(虧損)	637	(138)	-	-		499

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7 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and administrative expenses are analysed as follows:

7 按性質劃分的開支

計入銷售及服務成本、銷售及行政開支的開支分析如下：

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Costs of machinery and equipment and spare parts sold	銷售機械、設備及備用零件的成本	34,738	14,481
Cost of rent and management and office Expenses	租金成本以及管理及辦公室開支	14,607	–
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	19,783	13,632
Leasing expense of machinery and equipment	機械及設備租賃開支	3,565	2,906
Operating lease rental in respect of office and storage premises	有關辦公室及儲存場所的經營租賃租金	2,386	1,086
Auditor's remuneration	核數師酬金	720	730
Legal and professional fee	律師及專業費用	1,227	2,408
Amortization on IA	無形資產攤銷	1,009	–
Depreciation	折舊		
– owned machinery and equipment	– 自有機械及設備	18,784	15,551
– machinery and equipment held under finance leases	– 融資租賃下持有的機械及設備	4,785	1,960
Others	其他	9,921	9,843
Total cost of sales and services, selling and administrative expenses	銷售及服務成本、銷售及行政開支總額	111,525	62,597

8 INCOME TAX EXPENSES

The amount of income tax charged to profit or loss represents:

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	2,851	1,398
– Mainland China taxes	– 中國內地稅	5,101	52
Deferred income tax	遞延所得稅	–	1,180
Income tax expenses	所得稅開支	7,952	2,630

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 September 2019 (six months ended 30 September 2018: 16.5%).

Mainland China Corporate Income Tax (“CIT”) has been provided at the rate of 25% (six months ended 30 September 2018: 25%) on the estimated assessable profits which are subject to CIT.

9 DIVIDENDS

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 September 2019.

8 所得稅開支

於損益扣除的所得稅款項指：

截至二零一九年九月三十日止六個月，已就估計應課稅溢利按16.5%（截至二零一八年九月三十日止六個月：16.5%）稅率計提香港利得稅撥備。

中國內地企業所得稅（「企業所得稅」）按估計應課稅溢利按25%（截至二零一八年九月三十日止六個月：25%）計算。

9 股息

董事會不建議就截至二零一九年九月三十日止六個月派付任何中期股息。

A16-40(1)
A16-4(3)

10 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年	2018 二零一八年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	24,267	12,800
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	1,239,000	1,239,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	1.96	1.03

(b) Diluted

Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary share outstanding as at 30 September 2019 (30 September 2018: same).

10 每股盈利

(a) 基本

每股基本盈利由本公司權益持有人應佔溢利除以於期內已發行普通股的加權平均數計算。

(b) 攤薄

由於在二零一九年九月三十日並無具攤薄潛力的已發行普通股(於二零一八年九月三十日:相同),因此每股攤薄盈利金額與每股基本盈利相同。

11 PROPERTY, PLANT AND EQUIPMENT AND
 GOODWILL

11 物業、廠房及設備及商譽

		Unaudited 未經審核	
		Goodwill 商譽 HK\$'000 千港元	Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元
Net book value as at 1 April 2018	於二零一八年四月一日的 賬面淨額	–	229,031
Additions	添置	–	25,989
Acquisition of subsidiaries	收購附屬公司	61	–
Disposals	出售	–	(2,973)
Depreciation	折舊	–	(17,511)
Net book value as at 30 September 2018	於二零一八年九月三十日的 賬面淨額	61	234,536
Net book value as at 1 April 2019	於二零一九年四月一日的 賬面淨額	61	260,028
Additions	添置	–	91,950
Disposals	出售	–	(5,030)
Depreciation	折舊	–	(20,246)
Net book value as at 30 September 2019	於二零一九年九月三十日的 賬面淨額	61	326,702

No goodwill impairment was recognised during the six months ended 30 September 2019 (30 September 2018: HK\$61,000).

截至二零一九年九月三十日止六個月並無確認商譽減值(二零一八年九月三十日：61,000港元)。

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12 TRADE RECEIVABLES, DEPOSITS,
 PREPAYMENTS AND OTHER RECEIVABLES

12 貿易應收款項、按金、預
 付款項及其他應收款項

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	63,134	48,885
Loss allowance	虧損撥備	-	-
		63,134	48,885
Deposits, prepayments and other receivables	按金、預付款項及其他應收 款項	14,677	4,419
Less: non-current portion	減：非即期部分	-	(185)
Current portion	即期部分	14,677	4,234

The credit period granted to trade customers was generally between 30 to 60 days. The Group does not hold any collateral as security.

授予貿易客戶的信用期一般為30至60天。本集團未持有任何抵押品作為擔保。

12 TRADE RECEIVABLES, DEPOSITS,
 PREPAYMENTS AND OTHER RECEIVABLES
 (Continued)

As at 30 September 2019, the ageing analysis of the trade receivables based on invoice date was as follows:

12 貿易應收款項、按金、預
 付款項及其他應收款項
 (續)

於二零一九年九月三十日，貿易應收款項按發票日期作出的賬齡分析如下：

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
0 to 30 days	0至30天	26,888	31,925
31 to 60 days	31至60天	6,365	5,695
61 to 90 days	61至90天	14,095	3,172
More than 90 days	90天以上	15,786	8,093
		63,134	48,885

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13 SHARE CAPITAL

13 股本

		No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
At 31 March 2019, 1 April 2019 and 30 September 2019, at HK\$0.01 each	於二零一九年三月三十一日、二零一九年四月一日及二零一九年九月三十日，每股面值0.01港元	2,000,000,000	20,000
Issued and fully paid :	已發行及繳足：		
At 31 March 2019, 1 April 2019 and 30 September 2019	於二零一九年三月三十一日、二零一九年四月一日及二零一九年九月三十日	1,239,000,000	12,390

14 TRADE AND BILLS PAYABLES, ACCRUALS
 AND OTHER PAYABLES

14 貿易應付款項及應付票
 據、應計費用及其他應付
 款項

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	44,196	31,752
Accruals and other payables (Note i)	應計費用及其他應付款項 (附註i)		
- Payable for acquisition of property usage rights	- 收購物業使用權之應付款項	-	56,455
- Accruals and other payables	- 應計費用及其他應付款項	12,797	12,250
		56,993	100,457

Note i: The amounts mainly represent advances from customers, accruals and other payables for wages, legal and professional fees and transportation costs.

附註i：該等款項主要指客戶墊款以及工資、法律及專業費用的應計費用及其他應付款項以及運輸成本。

The ageing analysis of the trade and bills payables based on invoice date was as follows:

貿易應付款項及應付票據按發票日期作出的賬齡分析如下：

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
0 to 30 days	0至30天	9,898	14,828
31 to 60 days	31至60天	11,016	3,818
61 to 90 days	61至90天	12,226	9,159
More than 90 days	90天以上	11,056	3,947
		44,196	31,752

Notes to the Interim Condensed Consolidated Financial Information
 中期簡明綜合財務資料附註

15 COMMITMENTS

(a) Capital commitments

Capital expenditure committed at the balance sheet date but not yet incurred is as follows:

15 承擔

(a) 資本承擔

於結算日已承擔但尚未產生的資本開支如下：

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但尚未撥備		
– Machinery and equipment	– 機械及設備	18,521	13,928
– Leasehold improvements	– 租賃物業裝修	–	23,239
		18,521	37,167

15 COMMITMENTS (Continued)

(b) Operating lease commitments – as lessee

The Group leases machinery, offices and warehouse under non-cancellable operating lease agreements. The lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
No later than 1 year 不遲於一年	7,345	9,190
Later than 1 year and no later than 5 years 遲於一年及不遲於五年	7,356	12,811
	14,701	22,001

15 承擔(續)

(b) 經營租賃承擔－作為承租人

本集團根據不可撤銷經營租賃協議租賃機械、辦公室及貨倉。租賃協議於租期結束時可按市場費率重續。根據不可撤銷經營租賃承擔的未來最低租賃付款總額如下：

15 COMMITMENTS (Continued)

(c) Operating lease commitments – as lessor

The Group had contracted with lessees for leasing machinery under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non- cancellable operating leases are as follows:

	Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
No later than 1 year 不遲於一年	56,319	22,622
Later than 1 year and no later than 5 years 遲於一年及不遲於五年	120,018	103,048
Over 5 years 五年以上	-	4,913
	176,337	130,583

15 承擔(續)

(c) 經營租賃承擔－作為出租人

本集團根據不可撤銷經營租賃協議與承租人訂約以出租機械。根據不可撤銷經營租賃應收的未來最低租賃付款總額如下：

16 RELATED PARTY TRANSACTIONS

The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group during the period ended 30 September 2019 and the year ended 31 March 2019:

(a) Name and relationship

Name of the related party 關聯方名稱／姓名	Relationship with the Group 與本集團的關係
Shenzhen Zhaobangji Business Management Company Limited* 深圳市兆邦基物業管理有限公司	An entity controlled by certain director of the Company 本公司若干董事控制的實體
Shenzhen Tongchuang Shared Investment Fund Management Company Limited* 深圳市同創共用投資基金管理有限公司	An entity controlled by certain director of the Company 本公司若干董事控制的實體
Shenzhen Zhaobangji Group Company Limited* ("Shenzhen Zhaobangji Group") 深圳兆邦基集團有限公司(「深圳兆邦基集團」)	An entity controlled by certain director of the Company 本公司若干董事控制的實體
Shenzhen Jinyifu Investment Development Company Limited* 深圳市金怡富投資發展有限公司	An entity controlled by certain director of the Company 本公司若干董事控制的實體
Banco Well Link S.A. ("WLB") 立橋銀行股份有限公司(「立橋銀行」)	A full licensed commercial bank controlled by certain director of the Company 由本公司若干董事控制的正式持牌商業銀行

16 關聯方交易

本公司董事認為，以下公司為於截至二零一九年九月三十日止期間及截至二零一九年三月三十一日止年度，與本集團有交易或結餘的關聯方：

(a) 名稱／姓名及關係

16 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship (Continued)

Name of the related party 關聯方名稱／姓名	Relationship with the Group 與本集團的關係
Lion Spring Enterprises Limited (“ Lion Spring ”) 騰獅企業有限公司(「騰獅」)	A company owned by a director of certain subsidiaries 若干附屬公司之一名董事擁有之公司
Liloy Holdings Limited (“ Liloy ”) Liloy Holdings Limited (「 Liloy 」)	A company owned by a director of certain subsidiaries 若干附屬公司之一名董事擁有之公司
Foundton Worldwide Limited (“ Foundton ”) Foundton Worldwide Limited (「 Foundton 」)	A company owned by a director of certain subsidiaries 若干附屬公司之一名董事擁有之公司
Seamless Investments Limited (“ Seamless ”) Seamless Investments Limited (「 Seamless 」)	A company owned by a director of certain subsidiaries 若干附屬公司之一名董事擁有之公司
Prestige Way Global Limited (“ Prestige ”) Prestige Way Global Limited (「 Prestige 」)	A company owned by a director of certain subsidiaries 若干附屬公司之一名董事擁有之公司
Multi Success Global Limited (“ Multi Success ”) Multi Success Global Limited (「 Multi Success 」)	A company owned by a director of certain subsidiaries 若干附屬公司之一名董事擁有之公司

16 關聯方交易 (續)

(a) 名稱／姓名及關係 (續)

16 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

Due from related parties

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Amounts due from related companies <i>Non-trade in nature</i> (Note i)	應收關聯公司款項 非貿易性質(附註i)		
Lion Spring	騰獅	12	12
Liloy	Liloy	25	25
Foundton	Foundton	26	14
Seamless	Seamless	10	10
Prestige	Prestige	11	11
Multi Success	Multi Success	24	12
		108	84
Cash at bank WLB (Note ii)	銀行現金 立橋銀行(附註ii)	847	91,090

Note i: The amounts due from related parties of non-trade in nature are unsecured, interest-free and repayable on demand.

Note ii: The bank deposits at WLB are placed and maintained on normal commercial terms.

附註i：屬非貿易性質的應收關聯方款項為無抵押、免息及須按要求償還。

附註ii：立橋銀行存款按正常商業條款存放及保存。

16 關聯方交易(續)

(b) 與關聯方的結餘

應收關聯方款項

Notes to the Interim Condensed Consolidated Financial Information
 中期簡明綜合財務資料附註

16 RELATED PARTY TRANSACTIONS (Continued)

16 關聯方交易 (續)

(b) Balances with related parties (Continued)

(b) 與關聯方的結餘 (續)

Due to related parties

應付關聯方款項

	Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Amounts due to related companies		
<i>Non-trade in nature</i> (Note)		
– Shenzhen Zhaobangji Business Management Company Limited	15	11
– Shenzhen Zhaobangji Group	28,566	58
– Shenzhen Tongchuang Shared Investment Fund Management Company Limited	1,152	1,152
	29,733	1,221

Note: The amounts due to related companies of non-trade in nature are unsecured, interest free and repayable on demand.

附註：屬非貿易性質的應付關聯公司款項為無抵押、免息及須按要求償還。

16 RELATED PARTY TRANSACTIONS (Continued)

(c) Loan from a shareholder

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Loans from a shareholder	來自一名股東貸款		
At beginning of the year	於年初	74,575	–
Loans repayment	償還貸款	(59,322)	–
Loans advanced	墊付貸款	–	74,575
		15,253	74,575

(d) Transactions:

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Provision of property management Service (Note)	提供物業管理服務(附註)		
– Shenzhen Zhaobangji Group	– 深圳兆邦基集團	11,603	5,796
– Shenzhen Jinyifu Investment Development Company Limited	– 深圳市金怡富投資發展有限公司	2,600	1,362
		13,663	7,158

Note: The transactions are carried out on terms agreed between the contracting parties.

附註：交易乃按合約方協定的條款進行。

(e) Key management compensation

Key management compensation amounted to HK\$1,933,000 for six months ended 30 September 2019 (six months ended 30 September 2018: HK\$1,713,000).

16 關聯方交易(續)

(c) 來自一名股東貸款

(d) 交易：

(e) 主要管理層的薪酬

截至二零一九年九月三十日止六個月，主要管理層的薪酬為1,933,000港元(截至二零一八年九月三十日止六個月：1,713,000港元)。

ZHAOBANGJI PROPERTIES HOLDINGS LIMITED
兆邦基地產控股有限公司