



2020/21

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. Sze-to Kin Keung
Mr. Wu Hanyu
Mr. Zhao Yiyong

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. Ma Fung Kwok, S.B.S., J.P.
Mr. Wong Chun Man
Mr. Ye Longfei
Mr. Zhang Guoliang

AUDIT COMMITTEE

Mr. Wong Chun Man (*Chairman*)
Mr. Hui Chin Tong Godfrey
Mr. Ye Longfei

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Ye Longfei (*Chairman*)
Mr. Wong Chun Man
Ms. Zhan Meiqing

董事會

執行董事

許楚家先生 (*主席*)
蔡振輝先生
李仁生先生
司徒建強先生
鄒漢育先生
趙怡勇先生

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
馬逢國先生 · S.B.S., J.P.
王俊文先生
叶龍蜚先生
張國良先生

審核委員會

王俊文先生 (*主席*)
許展堂先生
叶龍蜚先生

薪酬委員會

許展堂先生 (*主席*)
叶龍蜚先生
詹美清女士

提名委員會

叶龍蜚先生 (*主席*)
王俊文先生
詹美清女士

INVESTMENT COMMITTEE

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

投資委員會

許楚家先生(主席)
鄒漢育先生

COMPANY SECRETARY

Mr. Cai Chun Fai

公司秘書

蔡振輝先生

LEGAL ADVISERS

As to Hong Kong law:
LI & PARTNERS

法律顧問

有關香港法例：
李偉斌律師行

AUTHORISED REPRESENTATIVES

Mr. Cai Chun Fai
Ms. Zhan Meiqing

授權代表

蔡振輝先生
詹美清女士

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

Maples Fund Services (Cayman) Limited
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Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

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

PRINCIPAL BANKER

Banco Well Link, S.A.

主要往來銀行

立橋銀行股份有限公司

Corporate Information

公司資料

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
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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**”).

The global economy continued to face unprecedented challenges during the six months ended 30 September 2020 (the “**Period**”). It is widely believed that the full effect of the COVID-19 pandemic has yet to be reflected in the economy. Nonetheless, the Group relishes the challenges ahead in this unprecedented period, continues to utilize its own network, and remains focused on selecting high quality commercial and residential projects in the Greater Bay Area, particularly in Shenzhen. The Board considers the Greater Bay Area and Shenzhen will continue to benefit from policies implemented by the Central Government of the PRC, and therefore more business opportunities will arise.

The prospect of the Greater Bay Area remains promising and it will continue to be 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. According to the changes in the market, while continuing to develop the sales and leasing business of machinery and spare parts, the Group will steadily expand the appropriate businesses, including the development of asset-light property management business and commercial management business in the Greater Bay Area.

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。

截至二零二零年九月三十日止六個月(「**本期間**」)，全球經濟繼續面臨前所未有的挑戰。市場普遍認為新冠肺炎大流行對經濟的影響尚未體現。儘管如此，在這前所未見的市場動盪中，本集團仍然抱着正面的態度迎接新的挑戰，繼續善用自身網絡而集中為股東挑選大灣區尤其是深圳市的高端商業及住宅項目。董事會認為大灣區及深圳市會繼續受惠中國中央政府的種種政策，因此將會出現更多商機。

大灣區的前景仍然充滿希望，亦將繼續成為中國建設世界一流城市群和參與全球競爭的重要主體。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。根據市場變化，本集團未來在繼續發展機械及配件銷售和租賃業務的同時，將穩妥拓展合適的業務，包括在大灣區發展輕資產的物業管理業務和商業管理業務。

Management Discussion and Analysis

管理層討論及分析

Leasing of generators is one of the main businesses under our Group's leasing of machinery segment. In recent years, we have been striving to expand the varieties of products provided for rental purpose to aim for decentralizing the focus on leasing of generators and overcome the emergence of new products due to technological development. In the past two years, electric power generators which enhance environmental performance, reduce noise, maintain zero emission, facilitate costs effectiveness, have been launched in the construction market and our main product (traditional diesel generator) is facing the replacement-challenge by those generators. Due to comparably higher initial cost for electric power generators, current customers of electric power generators are mainly concentrated in major construction companies. However, government of HKSAR is actively promoting the low-carbon opportunities for new construction projects in recent year. Now most of the government projects (HKHA and CEDD) require contractors to use more environmentally friendly equipment in the construction process. Therefore, the appearance of electric power generators in the market significantly impacted our leasing business of traditional diesel generators, especially in larger capacity generators. We have commenced to discuss with different manufacturers for the exploration of electric power generators to adapt to the market change.

FINANCIAL REVIEW

Revenue

Our total revenue decreased by approximately HK\$23.2 million, or approximately 16.4%, from approximately HK\$141.4 million for the six months ended 30 September 2019 (the **"Previous Period"**) to approximately HK\$118.2 million for the Period. Such decrease was mainly attributable to: (i) the decrease in revenue from trading of construction machinery; and (ii) the decrease in revenue from transportation services.

Leasing of construction machinery

Our Group's revenue generated from leasing of construction machinery recorded an increase by approximately HK\$10.4 million, or approximately 21.9%, from approximately HK\$47.4 million for the Previous Period to approximately HK\$57.8 million for the Period. Such increase was mainly due to the increase in construction machinery leasing business from the PRC for the Period.

發電機租賃是本集團機械租賃業務的主要業務之一，近年積極擴充其他產品種類，以平衡側重於發電機之比例，以便應付由於科技發展而出現之新產品。過去兩年，市場上已出現零污染、低嘈音、零排放和高成本效益的鋰電池式發電機，而我們的主要產品（柴油發電機）正面對被取代的挑戰，由於現階段鋰電池式發電機初始成本相對較高，現時購買之客戶僅集中於各大建築公司。不過，香港特區政府近年來正積極為新建築項目推廣低碳機會。現在，大多數政府項目（房委會和土木工程拓展署）均要求承包商在施工過程中使用更環保的設備。因此鋰電池式發電機的出現對本公司之大型發電機之租賃造成較大衝擊。我們已開始與不同之生產商商討，購買這類鋰電池式發電機，以適應市場之變化。

財務回顧

收益

我們的收益總額由截至二零一九年九月三十日止六個月（「上一期間」）約141.4百萬港元減少約23.2百萬港元或約16.4%至本期間約118.2百萬港元。有關減少乃主要由於：(i) 來自建築機械貿易的收益減少；及(ii) 來自運輸服務的收益減少所致。

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47.4百萬港元增加約10.4百萬港元或約21.9%至本期間約57.8百萬港元。有關增加乃主要由於本期間來自中國的建築機械租賃業務增加所致。

Trading of construction machinery

Our Group's revenue generated from trading of construction machinery recorded a decrease by approximately HK\$28.8 million, or approximately 70.6%, from approximately HK\$40.8 million for the Previous Period to approximately HK\$12 million for the Period. Such decrease was mainly attributable to the decrease in commencement of several public related projects and uncertainties in the overall economic outlook of Hong Kong which decreased the demand for construction machinery in the industry.

Transportation services

Our Group's revenue generated from transportation services decreased by approximately HK\$3 million, or approximately 28.8%, from approximately HK\$10.4 million for the Previous Period to approximately HK\$7.4 million for the Period. The decrease was mainly due to the downturn in the overall economy of Hong Kong for the Period and the decline in the industry's demand for transportation services.

Property management services

Our Group's revenue generated from property management services increased by approximately HK\$0.2 million, or approximately 0.7%, from approximately HK\$29.3 million for the Previous Period to approximately HK\$29.5 million for the Period. We will continue to expand our portfolio of properties under management, in line with the Board's strategy to leverage our resources to expand into the Greater Bay Area.

Property leasing and Subletting

Our Group's revenue generated from property leasing and subletting decreased by approximately HK\$2 million, or approximately 14.8%, from approximately HK\$13.5 million for the Previous Period to approximately HK\$11.5 million for the Period. The decrease was due to the gradual reduction of the Group's property leasing business, and the development of the Group's property management and property service businesses.

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40.8百萬港元減少約28.8百萬港元或70.6%至本期間約12百萬港元。有關減少乃主要由於若干公共相關項目動工數目減少以及香港整體經濟前景不明朗，行業對建築機械的需求下降。

運輸服務

本集團運輸服務所產生收益由上一期間約10.4百萬港元減少約3百萬港元或約28.8%至本期間約7.4百萬港元。有關減少主要由於本期間香港整體經濟有所下行，行業對運輸服務需求下降。

物業管理服務

本集團物業管理服務所產生收益由上一期間約29.3百萬港元增加約0.2百萬港元或約0.7%至本期間約29.5百萬港元。根據董事會善用自身資源拓展到大灣區的策略，我們將繼續擴大物業管理組合。

物業租賃及轉租

本集團物業管理服務所產生收益由上一期間約13.5百萬港元減少約2百萬港元或約14.8%至本期間約11.5百萬港元。減少乃由於本集團逐步減少物業租賃業務，並發展物業管理和物業服務業務。

Cost of Sales and Services

Our Group's cost of sales and services amounted to approximately HK\$57.8 million for the Period, representing a decrease of approximately HK\$33.9 million, or approximately 37% (Previous Period: approximately HK\$91.7 million). Cost of sales and services mainly comprised of costs of machinery and equipment and spare parts, rental cost, staff costs and depreciation.

The decrease in cost of sales and services was in line with the lower revenue generated for the Period.

Gross Profit and Gross Profit Margin

Our Group's gross profit increased by approximately HK\$10.6 million, or approximately 21.3%, from approximately HK\$49.7 million for the Previous Period to approximately HK\$60.3 million for the Period. Our gross profit margin increased to approximately 51% for the Period from approximately 35.1% for the Previous Period. The increase in gross profit margin was mainly attributable to the decrease in the trading of construction machinery and transportation business in Hong Kong, which has lower gross profit margin, and the increase in leasing of construction machinery business in the PRC, which has higher gross profit margin.

Other Income and Gains

Our Group's other income and gains increased by approximately HK\$0.3 million, or approximately 9.7%, from gain of approximately HK\$3.1 million for the Previous Period to gain of approximately HK\$3.4 million for the Period. The increase in other income and gains was mainly attributable to disposal of plant and machinery and government support allowance.

Selling Expenses

Our Group's selling expenses decreased by approximately HK\$0.4 million, or approximately 19%, from approximately HK\$2.1 million for the Previous Period to approximately HK\$1.7 million for the Period, mainly due to the decrease in staff costs in the selling department.

Administrative Expenses

Our Group's administrative expenses decreased by approximately HK\$0.4 million, or approximately 2.3%, from approximately HK\$17.7 million for the Previous Period to approximately HK\$17.3 million for the Period. The decrease in administrative expenses was mainly attributable to lower staff costs incurred for the Period.

銷售及服務成本

本集團於本期間的銷售及服務成本約為57.8百萬港元，減少約33.9百萬港元或約37%（上一期間：約91.7百萬港元）。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。

銷售及服務成本的減少與本期間產生較低的收入一致。

毛利及毛利率

本集團的毛利由上一期間約49.7百萬港元增加約10.6百萬港元或約21.3%至本期間約60.3百萬港元。毛利率由上一期間約35.1%增加至本期間約51%。毛利率增加乃主要由於在香港的建築機械貿易及運輸業務（其毛利率較低）減少，以及在中國的建築機械租賃業務（其毛利率較高）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3.1百萬港元增加約0.3百萬港元或約9.7%至本期間收益約3.4百萬港元。其他收入及收益增加乃主要由於出售廠房和機械設備及「保就業」支援計劃工資補貼所致。

銷售開支

本集團的銷售開支由上一期間約2.1百萬港元減少約0.4百萬港元或約19%至本期間約1.7百萬港元，乃主要由於銷售部門的員工成本減少所致。

行政開支

本集團的行政開支由上一期間約17.7百萬港元減少約0.4百萬港元或約2.3%至本期間約17.3百萬港元。行政開支減少乃主要由於本期間產生的員工成本所致。

Finance Income

Our Group's finance income increased by approximately HK\$32,000 or approximately 8.3% from approximately HK\$384,000 for the Previous Period to approximately HK\$416,000 for the Period, which was mainly attributable to increase in total fixed bank deposit amount.

Finance Costs

Our Group's finance costs decreased by approximately HK\$0.1 million, or approximately 8.3%, from approximately HK\$1.2 million for the Previous Period to approximately HK\$1.1 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\$2.2 million, or approximately 27.5%, from approximately HK\$8.0 million for the Previous Period to approximately HK\$10.2 million for the Period, which was mainly attributable to the increase in the profit of the business segment in the PRC (which has higher tax rate than Hong Kong) for the Period.

Our Group's effective tax rate decreased from approximately 24.7% for the Previous Period to approximately 17.5% for the Period, mainly due to disposal in subsidiary for the Period being nontaxable.

Net Profit and Net Profit Margin

Our Group's net profit increased by approximately HK\$24 million, from approximately HK\$24.3 million for the Previous Period to HK\$48.3 million for the Period, representing a net profit increase of approximately 98.8%.

Our Group's net profit margin was approximately 40.9% for the Period and 17.2% for the Previous Period, where the increase was mainly due to (i) a one-off gain on disposal of subsidiary of approximately HK\$20 million for the Period; (ii) an increase in the Group's machinery leasing business in the PRC, which has higher net profit margin.

財務收入

本集團的財務收入由上一期間約384,000港元增加約32,000港元或約8.3%至本期間約416,000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1.2百萬港元減少約0.1百萬港元或約8.3%至本期間約1.1百萬港元。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8.0百萬港元增加約2.2百萬港元或約27.5%至本期間約10.2百萬港元，乃主要由於本期間中國業務分部利潤（稅率較香港高）增加所致。

本集團的實際稅率由上一期間約24.7%減少至本期間約17.5%，乃主要由於集團本期間出售子公司的利潤部分不用計算稅款所致。

純利及純利率

本集團的純利由上一期間約24.3百萬港元增加約24百萬港元至本期間的48.3百萬港元，相當於純利增加約98.8%。

本集團本期間及上一期間的純利率分別約為40.9%及17.2%，純利率上升乃主要由於(i)本期間出售附屬公司所帶來的一筆過收益約20百萬港元；(ii)本集團在中國的機械租賃業務（純利率較高）增長。

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 2020, the Group had cash and cash equivalents of approximately HK\$114.4 million (31 March 2020: approximately HK\$75.4 million) which were mainly denominated in HK\$, and had borrowings of approximately HK\$19.9 million which bear interest at a fixed rate, (31 March 2020: approximately HK\$30.1 million) and obligations under finance leases of approximately HK\$30.3 million (31 March 2020: HK\$36.2 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 2020, the gearing ratio was not applicable due to the net cash position (2019: Same).

As at 30 September 2020, our Group's total current assets and current liabilities were approximately HK\$214.9 million (31 March 2020: approximately HK\$198.5 million) and approximately HK\$78.10 million (31 March 2020: approximately HK\$169.9 million), respectively. Our Group's current ratio increased to approximately 2.75 times as at 30 September 2020 (31 March 2020: 1.17 times). The current ratio increased mainly due to the settlement of shareholder loans.

PLEDGE OF ASSETS

As at 30 September 2020, our borrowings and obligations under finance leases were secured by property, plant and equipment with net carrying amount of approximately HK\$76.9 million (31 March 2020: approximately HK\$83.3 million).

CAPITAL STRUCTURE

As at 30 September 2020, the total issued share capital of the Company was approximately HK\$12.4 million representing 6,195,000,000 ordinary shares of HK\$0.002 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。於二零二零年九月三十日，本集團現金及現金等價物約為114.4百萬港元(二零二零年三月三十一日：約75.4百萬港元)主要以港元計值，以及有借款約19.9百萬港元，其利息按固定利率計息(二零二零年三月三十一日：約30.1百萬港元)及融資租賃負債約30.3百萬港元(二零二零年三月三十一日：36.2百萬港元)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。於二零二零年九月三十日，由於錄得淨現金(二零一九年：相同)，故資產負債比率並不適用。

於二零二零年九月三十日，本集團的流動資產及流動負債總額分別約為214.9百萬港元(二零二零年三月三十一日：約198.5百萬港元)及約78.10百萬港元(二零二零年三月三十一日：約169.9百萬港元)。本集團的流動比率於二零二零年九月三十日增加至約2.75倍(二零二零年三月三十一日：1.17倍)。流動比率上升乃主要由於股東貸款已經結清所致。

資產抵押

於二零二零年九月三十日，我們的借款及融資租賃負債以賬面值淨額約76.9百萬港元(二零二零年三月三十一日：約83.3百萬港元)的物業、廠房及設備作抵押。

資本結構

於二零二零年九月三十日，本公司全部已發行股本約為12.4百萬港元，相當於6,195,000,000股每股面值為0.002港元的普通股。

CAPITAL EXPENDITURE

The total capital expenditure incurred for the Period settled by cash was approximately HK\$40 million (31 March 2020: approximately HK\$175.1 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 Period (31 March 2020: nil).

CAPITAL COMMITMENTS

Our capital commitments consist primarily of purchase of construction machinery for leasing purpose. As at 30 September 2020, there were approximately HK\$6.8 million (31 March 2020: HK\$9.8 million) capital commitments of machinery and equipment contracted but not provided for.

OTHER DISCLOSURE

Save as disclosed in this interim report, since the publication of the 2020 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.

資本開支

以現金結算本期間產生的資本開支總額約為40百萬港元(二零二零年三月三十一日:約175.1百萬港元),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

於本期末日,本集團並無任何重大或然負債(二零二零年三月三十一日: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。於二零二零年九月三十日,有關機械及設備的已訂約但尚未撥備的資本承擔約為6.8百萬港元(二零二零年三月三十一日:9.8百萬港元)。

其他披露事項

除本中期報告中披露的內容外,自二零二零年年報刊發以來,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。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2020, our Group had 225 staff (31 March 2020: 156). The total staff costs incurred by our Group for the Period were approximately HK\$18.9 million (Previous Period: approximately HK\$19.8 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.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL PERIOD, 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 important events since the end of the Period. Save as disclosed below, the Group did not have any significant investments held, material acquisitions or disposal of subsidiaries, associates and joint ventures during the Period or plans for material investments or capital asset.

On 21 May 2020 (after trading hours), the Company and an independent third party entered into a sale and purchase agreement, pursuant to which, the Company agreed to sell and the independent third party agreed to purchase 100% of the issued shares of Jimaoshun Wealth Management Ltd, previously a direct wholly-owned subsidiary of the Company (the "**Disposal**"). The consideration for the Disposal was RMB70,000,000 and completion of the Disposal (the "**Completion**") took place on 27 May 2020 in accordance with the terms and conditions of the sale and purchase agreement. For details, please refer to the announcements of the Company dated 21 May 2020 in relation to the Disposal and 27 May 2020 in relation to the Completion.

僱員及薪酬政策

於二零二零年九月三十日，本集團擁有225名（二零二零年三月三十一日：156名）員工。本集團於本期間產生的員工成本總額約為18.9百萬港元（上一期間：約19.8百萬港元）。

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。

財務期末後重大事項、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

本集團自本期末以來並無重大事項。除下文所披露者外，本集團本期間內並無任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業或重大投資或資本資產計劃。

於二零二零年五月二十一日（交易時段後），本公司與獨立第三方訂立買賣協議，據此，本公司同意出售及獨立第三方同意購買本公司先前直接全資附屬公司Jimaoshun Wealth Management Ltd的全部已發行股份（「**出售事項**」）。出售事項的代價為人民幣70,000,000元，及出售事項已根據買賣協議之條款及條件於二零二零年五月二十七日完成（「**完成**」）。有關詳情，請參閱本公司日期為二零二零年五月二十一日有關出售事項及二零二零年五月二十七日有關完成之公告。

INTERIM DIVIDEND

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

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.

中期股息

董事會不建議就本期間向本公司股東派付中期股息。

購買、贖回或出售本公司的上市證券

於本期間，本公司或其任何附屬公司概無出售、購買或贖回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。

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 | 3,441,920,000 | 55.56% |

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 30 September 2020 of 6,195,000,000.
- Mr. Xu Chujia owned 74.875% of the issued share capital of Boardwin Resources Limited, which beneficially owned 3,139,280,000 Shares, representing approximately 50.67% of the issued share capital of the Company. In addition, his spouse, Ms. Zhang Meijuan, beneficially owned 302,640,000 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 | 3,441,920,000 | 55.56% |

附註：

- 權益比例基於二零二零年九月三十日已發行6,195,000,000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 3,139,280,000 股股份，佔本公司已發行股本約 50.67%。此外，其配偶張美娟女士實益擁有 302,640,000 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 3,139,280,000 Shares, representing approximately 50.67% 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.
1. The percentage of shareholding is calculated on the basis of the number of issued shares of Boardwin Resources Limited as at 30 September 2020 of 100 shares.

Save as disclosed above, as at 30 September 2020, 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 3,139,280,000 股本公司股份，佔已發行股本約 50.67%。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. 權益比例基於 Boardwin Resources Limited 於二零二零年九月三十日已發行 100 股股份計算。

除上文所披露者外，於二零二零年九月三十日，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 2020, 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

於二零二零年九月三十日，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 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) |
|---|---|---------------------------------|--|
| Boardwin Resources Limited | Beneficial owner 實益擁有人 | 3,139,280,000 | 50.67% |
| Ms. Zhang Meijuan ^(note 2) 張美娟女士 ^(附註2) | Beneficial owner and interest of spouse 配偶權利及實益擁有人 | 3,441,920,000 | 55.56% |

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 30 September 2020 of 6,195,000,000.
- Ms. Zhang Meijuan beneficially owned 302,640,000 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 3,139,280,000 Shares, representing approximately 50.67% 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 2020, 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二零二零年九月三十日已發行6,195,000,000股股份計算。
- 張美娟女士實益擁有302,640,000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3,139,280,000股股份，佔本公司已發行股本約50.67%。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，於二零二零年九月三十日，沒有人士（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, 30 November 2020

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，二零二零年十一月三十日

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

中期簡明綜合損益及其他全面收益表

For the period ended 30 September 2020 截至二零二零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 | |
| | | 2020 二零二零年 | 2019 二零一九年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | Note 附註 | |
| Revenue | 收益 | 6 | 118,151 |
| Cost of sales and services | 銷售及服務成本 | 7 | (57,834) |
| Gross profit | 毛利 | | 60,317 |
| Other gains and losses | 其他收益及虧損 | | 3,370 |
| Selling expenses | 銷售開支 | 7 | (1,663) |
| Administrative expenses | 行政開支 | 7 | (17,323) |
| Profit from operations | 經營所得溢利 | | 44,701 |
| Finance income | 財務收入 | | 416 |
| Finance costs | 財務成本 | | (1,058) |
| Finance costs, net | 財務成本淨額 | | (642) |
| Fair value changes on Financial assets at fair value through profit or loss (“Financial assets at FVPL”) | 透過損益按公平值列賬 (「透過損益按公平值列賬」) 之金融資產之公平值變動 | | (5,787) |
| Disposal in Subsidiary | 出售子公司收益 | 17 | 20,177 |
| Profit before tax | 除稅前溢利 | | 58,449 |
| Income tax expense | 所得稅開支 | 8 | (10,182) |
| Profit for the period | 期內溢利 | | 48,267 |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | | 48,267 |
| Other comprehensive income | 其他全面收益 | | 24,267 |
| <i>Items that may be reclassified to profit or loss:</i> | <i>可能重新分類至損益的項目：</i> | | |
| Exchange differences on translating foreign operations | 換算海外業務之匯兌差額 | | - |
| <i>Items that will not be reclassified to profit or loss:</i> | <i>將不會重新分類至損益的項目：</i> | | |
| Fair value gain on revaluation of financial asset at fair value through other comprehensive income | 按公平值計入其他全面收益之金融資產重估之公平值收益 | | - |
| 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 | | 48,267 |
| | | | 25,027 |

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表

For the period ended 30 September 2020 截至二零二零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 | |
| | | 2020 二零二零年 | 2019 二零一九年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Note 附註 | | |
| Total comprehensive income for the year attributable to: | 本年度全面收益總額歸屬於： | | |
| Owners of the Company | 本公司擁有人 | 48,284 | 25,063 |
| Non-controlling interests | 非控股權益 | (17) | (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： | | |
| | | HK cents 港仙 | HK cents 港仙 (Restated) (經重列) |
| Basic and diluted | 基本及攤薄 | 0.78 | 0.39 |

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合損益及其他全面收益表應與附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2020 於二零二零年九月三十日

| | | | Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|---|-------------------|----|--|--|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 276,962 | 222,194 |
| Construction in progress | 在建工程 | | - | 37,339 |
| Right-of-use assets | 使用權資產 | 3 | 21,164 | 92,233 |
| Goodwill | 商譽 | 11 | 61 | 61 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益之金融資產 | | 787 | 755 |
| Finance lease receivables | 融資租賃應收款項 | | 3,073 | 2,150 |
| Subleasing receivables | 分租應收款項 | | 1,149 | 6,400 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | 12 | 470 | 418 |
| Deferred tax assets | 遞延稅項資產 | | 696 | 1,103 |
| | | | 304,362 | 362,653 |
| Current assets | 流動資產 | | | |
| Finance lease receivables | 融資租賃應收款項 | | 2,254 | 3,411 |
| Subleasing receivables | 分租應收款項 | | 3,168 | 5,639 |
| Inventories | 存貨 | | 9,538 | 9,827 |
| Trade receivables | 貿易應收款項 | 12 | 61,231 | 64,501 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | 12 | 9,291 | 20,260 |
| Current tax assets | 即期稅項資產 | | 906 | 680 |
| Financial assets at fair value through profit or loss | 透過損益按公平值列賬之金融資產 | 18 | 14,137 | - |
| Bank and cash balances | 銀行及現金結餘 | | 114,383 | 75,468 |
| | | | 214,908 | 179,786 |
| Assets classified as held for sale | 分類為待出售之資產 | | - | 18,698 |
| | | | 214,908 | 198,484 |
| Total assets | 總資產 | | 519,270 | 561,137 |

Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表

As at 30 September 2020 於二零二零年九月三十日

| | | | Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 |
|---|----------------------|------------|---|---|
| | | Note 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| 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 | 股本 | 13 | 12,390 | 12,390 |
| Reserves | 儲備 | | 383,417 | 332,910 |
| | | | 395,807 | 345,300 |
| Non-controlling interest | 非控股權益 | | (49) | (32) |
| Total equity | 權益總額 | | 395,758 | 345,268 |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | 15,228 | 15,704 |
| Deferred tax liabilities | 遞延稅項負債 | | 30,226 | 30,241 |
| | | | 45,454 | 45,945 |
| Current liabilities | 流動負債 | | | |
| Contract liabilities | 合約負債 | | - | 1,243 |
| Loans from a shareholder | 來自一名股東貸款 | | - | 18,000 |
| Borrowings | 借款 | | 19,873 | 30,109 |
| Lease liabilities | 租賃負債 | 3 | 15,108 | 20,495 |
| Trade and bills payables | 貿易應付款項及應付票據 | 14 | 28,594 | 21,545 |
| Accruals and other payables | 應計費用及其他應付款項 | 14 | 7,822 | 27,380 |
| Amounts due to related companies | 應付關聯公司款項 | | 1,152 | 46,221 |
| Current tax liabilities | 即期稅項負債 | | 5,509 | 4,931 |
| | | | 78,058 | 169,924 |
| Total liabilities | 總負債 | | 123,512 | 215,869 |
| Total equity and liabilities | 權益及負債總額 | | 519,270 | 561,137 |

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

上述中期簡明綜合財務狀況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 2020 截至二零二零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) | Share premium 股份溢價 | Foreign currency translation reserve 外幣換算儲備 | Merger Reserve 合併儲備 | Statutory Reserve 法定儲備 | Available-for-sale financial assets reserve 可供出售金融資產儲備 | Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產儲備 | Retained earnings 保留盈利 | Total 總計 | Non-controlling interests 非控股權益 | Total equity 權益總額 |
| | | 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 | 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 |
| Balance at 1 April 2019 | 於二零一九年四月一日的結餘 | 12,390 | 116,347 | (2) | 2,500 | 1,184 | - | - | 178,015 | 310,434 | 1 | 310,435 |
| Comprehensive income | 全面收益 | | | | | | | | | | | |
| Profit for the period | 期內溢利 | - | - | (2,080) | - | - | - | - | 36,946 | 34,866 | (33) | 34,833 |
| Other comprehensive loss | 其他全面虧損 | | | | | | | | | | | |
| Foreign exchange differences | 外匯匯兌差額 | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to statutory reserve | 撥至法定儲備 | - | - | - | - | 3,980 | - | - | (3,980) | - | - | - |
| Total comprehensive (loss)/income | 全面(虧損)/收益總額 | - | - | (2,080) | - | 3,980 | - | - | 32,966 | 34,866 | (33) | 34,833 |
| Balance at 30 September 2019 | 於二零一九年九月三十日的結餘 | 12,390 | 116,347 | (2,082) | 2,500 | 5,164 | - | - | 210,981 | 345,300 | (32) | 345,268 |
| Balance at 1 April 2020 | 於二零二零年四月一日的結餘 | 12,390 | 116,347 | (2,082) | 2,500 | 5,164 | - | - | 210,981 | 345,300 | (32) | 345,268 |
| Comprehensive income | 全面收益 | | | | | | | | | | | |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | 48,284 | 48,284 | (17) | 48,267 |
| Other comprehensive loss | 其他全面虧損 | | | | | | | | | | | |
| Foreign exchange differences | 外匯匯兌差額 | - | - | 2,223 | - | - | - | - | - | 2,223 | - | 2,223 |
| Transfer to statutory reserve | 撥至法定儲備 | - | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive (loss)/income for the period | 期內全面(虧損)/收益總額 | - | - | 2,223 | - | - | - | - | 48,284 | 50,507 | (17) | 50,490 |
| Balance at 30 September 2020 | 於二零二零年九月三十日的結餘 | 12,390 | 116,347 | 141 | 2,500 | 5,164 | - | - | 259,265 | 395,807 | (49) | 395,758 |

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 2020 截至二零二零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 | |
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Net cash used in operating Activities | 經營活動所用現金淨額 | 138,717 | (42,047) |
| Net cash used in investing activities | 投資活動所用現金淨額 | (22,856) | (26,323) |
| Net cash (used in)/generated from financing activities | 融資活動(所用)/所得現金淨額 | (79,167) | (59,132) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | 36,694 | (127,502) |
| Effect of foreign exchange rate changes | 匯率變動的影響 | 2,222 | - |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等價物 | 75,467 | 189,525 |
| Cash and cash equivalents at end of the period | 期末現金及現金等價物 | 114,383 | 62,023 |

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

上述中期簡明綜合現金流量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 2020 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 2020 and any public announcements made by the Group during the interim reporting period.

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 2020 are consistent with those adopted in the consolidated financial statements for the year ended 31 March 2020.

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 編制基準

截至二零二零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」而編制。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，本報告應與截至二零二零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 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，截至二零二零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二零二零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。

3 ACCOUNTING POLICIES (Continued)

3.1 Changes in accounting policy and disclosures (Continued)

For the Period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the unaudited condensed consolidated financial statement:

| | |
|--|--------------------------------|
| Amendments to HKAS 1 and HKAS 8 | Definition of Material |
| Amendments to HKFRS 3 | Definition of a Business |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform |

The application of the Amendments to References to the Conceptual Framework in HKFRSs and the amendments to HKFRSs in the current period has no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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 2020.

3 會計政策(續)

3.1 會計政策及披露變更(續)

於本期間，本集團已就編制其未經審核簡明綜合財務報表，首次應用香港財務報告準則中對概念框架的提述之修訂及以下由香港會計師公會頒佈且於二零二零年四月一日或之後開始的年度期間強制生效的香港財務報告準則修訂本：

| | |
|---|--------|
| 香港會計準則第1號及香港會計準則第8號(修訂本) | 重大性之定義 |
| 香港財務報告準則第3號(修訂本) | 業務之定義 |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本) | 利率基準改革 |

本期間應用香港財務報告準則提述概念框架的修訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或載於該等簡明綜合財務報表之披露並無重大影響。

4 估計

編制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。

編制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二零二零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: foreign currency risk, credit risk, liquidity risk and interest rate 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 2020.

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：外幣風險、信用風險、流動資金風險及利率風險。

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，並應與本集團截至二零二零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

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

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 | |
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 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 | 57,771 | 47,397 |
| 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 | 11,985 | 40,775 |
| Transportation services | 運輸服務 | 7,390 | 10,375 |
| Property management services | 物業管理服務 | 29,494 | 29,319 |
| Property leasing and subletting | 物業租賃及轉租 | 11,511 | 13,537 |
| | | 118,151 | 141,403 |

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着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 2020

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。

截至二零二零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 | 11,985 | - | 7,390 | - | - | 19,375 |
| - Over time | —於一段時間內 | - | 57,771 | - | 29,494 | 11,511 | 98,776 |
| Results | 業績 | | | | | | |
| Segment profit | 分部溢利 | 1,516 | 22,117 | 1,898 | 19,157 | 9,580 | 54,268 |
| Unallocated corporate income | 未分配公司收入 | | | | | | 16,131 |
| Unallocated corporate expenses | 未分配公司支出 | | | | | | (11,950) |
| Profit before tax | 除稅前溢利 | | | | | | 58,449 |

6 REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2019

6 收益及分部資料 (續)

分部收益及業績 (續)

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 |

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。

6 REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information

For the six months ended 30 September 2020

| | | Unaudited 未經審核 | | | | | |
|--|--------------------|-------------------------|----------|----------------|------------|-------------|----------|
| | | Property leasing and | | | | | |
| | | Trading | Leasing | Transportation | subletting | Unallocated | Total |
| | | 貿易 | 租賃 | 運輸 | 轉租 | 未分配 | 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 |
| Amounts included in the measure of segment results: | 計量分部業績時計入的款項： | | | | | | |
| Depreciation | 折舊 | - | (14,778) | (1,095) | (404) | (3,897) | (20,174) |
| Gain/(loss) on disposal of property, plant and equipment | 出售物業、廠房及設備的收益/(虧損) | 1,380 | (635) | 1,430 | - | - | 2,175 |

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

| | | Unaudited 未經審核 | | | | | |
|--|--------------------|-------------------------|----------|----------------|------------|-------------|----------|
| | | Property leasing and | | | | | |
| | | Trading | Leasing | Transportation | subletting | Unallocated | Total |
| | | 貿易 | 租賃 | 運輸 | 轉租 | 未分配 | 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 |
| 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 |

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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 | |
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 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 | 11,467 | 34,738 |
| Cost of rent and management and office Expenses | 租金成本以及管理及辦公室開支 | 12,427 | 14,607 |
| Staff costs, including directors' emoluments | 員工成本(包括董事酬金) | 18,971 | 19,783 |
| Leasing expense of machinery and equipment | 機械及設備租賃開支 | 1,687 | 3,565 |
| 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 | 2,887 | 2,386 |
| Auditor's remuneration | 核數師酬金 | - | 720 |
| Legal and professional fee | 律師及專業費用 | 1,346 | 1,227 |
| Amortization on IA | 無形資產攤銷 | 483 | 1,009 |
| Depreciation | 折舊 | | |
| – owned machinery and equipment | – 自有機械及設備 | 18,107 | 18,784 |
| – machinery and equipment held under finance leases | – 融資租賃下持有的機械及設備 | 2,068 | 4,785 |
| Others | 其他 | 7,551 | 9,921 |
| 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 | 76,994 | 111,525 |

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 | |
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Current income tax | 即期所得稅 | | |
| – Hong Kong profits tax | – 香港利得稅 | 2,425 | 2,851 |
| – Mainland China taxes | – 中國內地稅 | 7,757 | 5,101 |
| Deferred income tax | 遞延所得稅 | – | – |
| Income tax expenses | 所得稅開支 | 10,182 | 7,952 |

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 2020 (six months ended 30 September 2019: 16.5%).

Mainland China Corporate Income Tax (“CIT”) has been provided at the rate of 25% (six months ended 30 September 2019: 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 2020.

8 所得稅開支

於損益扣除的所得稅款項指：

截至二零二零年九月三十日止六個月，已就估計應課稅溢利按16.5%（截至二零一九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%（截至二零一九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二零二零年九月三十日止六個月派付任何中期股息。

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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.

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。

| | | Unaudited 未經審核 | |
|---|-----------------------|--|--|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2020 二零二零年 | 2019 二零一九年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 (Restated) (經重列) |
| 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) | 48,267 | 24,267 |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股加權平均數 (千股) | 6,195,000 | 6,195,000 |
| Basic earnings per share (HK cents) | 每股基本盈利(港仙) | 0.78 | 0.39 |

(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 2020 (30 September 2019: same).

(b) 攤薄

由於在二零二零年九月三十日並無具攤薄潛力的已發行普通股(於二零一九年九月三十日: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 | Property, plant and equipment 物業、廠房 及設備 |
|--|----------------------|-----------------------------------|---|
| | | Goodwill 商譽 HK\$'000 千港元 | HK\$'000 千港元 |
| 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 |
| Net book value as at 1 April 2020 | 於二零二零年四月一日的 賬面淨額 | 61 | 227,393 |
| Additions | 添置 | – | 77,619 |
| Disposals | 出售 | – | (4,373) |
| Depreciation | 折舊 | – | (23,677) |
| Net book value as at 30 September 2020 | 於二零二零年九月三十日的 賬面淨額 | 61 | 276,962 |

No goodwill impairment was recognised during the six months ended 30 September 2020 (30 September 2019: HK\$61,000).

截至二零二零年九月三十日止六個月並無確認商譽減值(二零一九年九月三十日：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 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|---|----------------|--|--|
| Trade receivables | 貿易應收款項 | 62,936 | 66,210 |
| Allowance for doubtful debts | 呆賬撥備 | (1,705) | (1,709) |
| | | 61,231 | 64,501 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | 9,291 | 20,678 |
| Less: non-current portion | 減：非即期部分 | - | (418) |
| Current portion | 即期部分 | 9,291 | 20,260 |

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 2020, the ageing analysis of the trade receivables based on invoice date was as follows:

| | | Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|-------------------|--------|--|--|
| 0 to 30 days | 0至30天 | 29,315 | 26,214 |
| 31 to 60 days | 31至60天 | 5,509 | 14,941 |
| 61 to 90 days | 61至90天 | 8,443 | 5,549 |
| More than 90 days | 90天以上 | 19,669 | 19,506 |
| | | 62,936 | 66,210 |

12 貿易應收款項、按金、預 付款項及其他應收款項 (續)

於二零二零年九月三十日，貿易應收款項按發票日期作出的賬齡分析如下：

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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 2020, 1 April 2020 and 30 September 2020, at HK\$0.01 each | 於二零二零年三月三十一日、二零二零年四月一日及二零二零年九月三十日，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 | 於二零二零年三月三十一日、二零二零年四月一日及二零二零年九月三十日 | 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 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 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 | 28,594 | 21,545 |
| 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 | – | – |
| – Accruals and other payables | – 應計費用及其他應付款項 | 7,822 | 27,380 |
| | | 36,416 | 48,925 |

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 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|-------------------|--------|--|--|
| 0 to 30 days | 0至30天 | 14,006 | 5,317 |
| 31 to 60 days | 31至60天 | 4,224 | 3,523 |
| 61 to 90 days | 61至90天 | 6,894 | 2,674 |
| More than 30 days | 90天以上 | 3,470 | 10,031 |
| | | 28,594 | 21,545 |

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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 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 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 | 6,757 | 9,800 |
| – Leasehold improvements | – 租賃物業裝修 | – | – |
| | | 6,757 | 9,800 |

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 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|--|----------------|--|--|
| Within 1 year | 一年內 | 469 | – |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) | – | – |
| | | 469 | – |

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:

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：

| | | Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|--|----------------|--|--|
| Within 1 year | 一年內 | 14,360 | 35,313 |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) | 8,835 | 21,383 |
| After five years | 五年以上 | - | 42 |
| | | 23,195 | 56,738 |

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 2020 and the year ended 31 March 2020:

(a) Name and relationship

| Name of related parties 關聯方名稱/姓名 | Relationship with the Group 與本集團的關係 |
|--|---|
| Shenzhen Zhaobangji Group Company Limited* 深圳兆邦基集團有限公司 | An entity controlled by certain director of the Company 本公司若干董事控制的實體 |
| Shenzhen 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 |

16 關聯方交易

本公司董事認為，以下公司為於截至二零二零年九月三十日止期間及截至二零二零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

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16 RELATED PARTY TRANSACTIONS (Continued)

16 關聯方交易 (續)

(b) Balances with related parties

(b) 與關聯方的結餘

| Name of related parties 關聯方名稱 | Relationship 關係 | Nature of transaction 交易性質 | Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|--|--|---|--|--|
| Banco Well Link S.A. 立橋銀行股份有限公司 | A full licensed commercial bank controlled by certain director of the Company 本公司若干董事控制的全牌照商業銀行 | Bank balances (note (i)) 銀行結餘 (附註(i)) | 32 | 142 |
| 深圳市同創共用投資 基金管理有限公司 Shenzhen Tongchuang Shared Investment Fund Management Company Limited* | An entity controlled by certain directors of the Company 本公司若干董事控制的實體 | Amounts due to related companies (note (ii)) 應付關聯公司款項 (附註(ii)) | 1,152 | 1,152 |
| 深圳兆邦基集團有限公司 Shenzhen Zhaobangji Group Company Limited* | An entity controlled by certain director of the Company 本公司若干董事控制的實體 | Amounts due to related companies (note (iii)) 應付關聯公司款項 (附註(iii)) | - | 45,069 |
| Mr. Xu Chujia 許楚家先生 | Shareholder of the Company 本公司股東 | Loans from a shareholder (note (iv)) 來自一名股東貸款 (附註(iv)) | - | 18,000 |

* English names for identification purpose

* 英文名稱僅供識別

16 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

Notes:

- (i) The bank deposits at Banco Well Link S.A. are placed and maintained on terms agreed between the contracting parties.
- (ii) The amount due to related company of non-trade in nature is unsecured, interest free, repayable on demand and denominated in RMB.
- (iii) The amount due to related company of non-trade in nature is unsecured, interest free, carries a term of five years, and may be repaid by the Group any time prior to maturity, and denominated in RMB.
- (iv) Loans from a shareholder are unsecured, interest free, carry a term of five years, and may be repaid by the Group any time prior to maturity, and denominated in HK\$ (2019: RMB).

(c) Key management compensation

Key management compensation amounted to HK\$3,025,360 for six months ended 30 September 2020 (six months ended 30 September 2019: HK\$1,933,000).

17 DISPOSAL OF SUBSIDIARIES

On 21 May 2020, Fortune Living Construction Company Limited entered into a sale agreement with the Company. The Company agreed to sell dispose of its 100% equity interest in Jimaoshun Wealth Management Ltd., which was a direct wholly-owned subsidiary of the Company, at a consideration of RMB70,000,000. The main assets of the Jimaoshun Wealth Management Ltd. were the building ownership rights in respect of approximately 13,000 square meters of the DDM Mall located in Shenzhen. The Group lost its control over Jimaoshun Wealth Management Ltd. and Jimaoshun Wealth Management Ltd. ceased to be the subsidiaries of the Group after the completion of abovementioned disposal on 27 May 2020.

16 關聯方交易 (續)

(b) 與關聯方的結餘 (續)

附註：

- (i) 在立橋銀行股份有限公司的銀行存款乃按合約方之間協定的條款存放及存置。
- (ii) 屬非貿易性質的應付關聯公司款項為無抵押、免息、須按要求償還並以人民幣計值。
- (iii) 屬非貿易性質的應付關聯公司款項為無抵押、免息、期限為五年，本集團可於到期日前隨時償還並以人民幣計值。
- (iv) 來自一名股東貸款為無抵押、免息、期限為五年，本集團可於到期日前隨時償還並以港元計值(二零一九年：人民幣)。

(c) 主要管理層的薪酬

截至二零二零年九月三十日止六個月，主要管理層的薪酬為3,025,360港元(截至二零一九年九月三十日止六個月：1,933,000港元)。

17 出售附屬公司

於2020年5月21日，吉祥建築有限公司與本公司訂立銷售協議，本公司出售於Jimaoshun Wealth Management Ltd. (為本公司的直接全資附屬公司)之全部股本權益，代價為人民幣70,000,000元。Jimaoshun Wealth Management Ltd.的主要資產包括位於深圳東大門百貨商場約13,000平方米的建築物權益。於2020年5月27日上述出售事項完成後，本集團失去Jimaoshun Wealth Management Ltd.之控制權，而Jimaoshun Wealth Management Ltd.不再為本集團之附屬公司。

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

17 DISPOSAL OF SUBSIDIARIES (Continued)

The net assets of Jimaoshun Wealth Management Ltd. at the date of disposal were as follows:

17 出售附屬公司(續)

Jimaoshun Wealth Management Ltd. 於出售日期之資產淨額如下：

| | | HK\$'000 千港元 |
|--|---|-----------------|
| Analysis of assets and liabilities over which control was lost: | 失去控制權之資產及負債分析： | |
| Leasehold land and land use right | 租賃土地及土地使用權 | 61,581 |
| Deferred tax assets | 遞延稅項資產 | 1,006 |
| Other receivables | 其他應收款項 | 1 |
| Cash and cash equivalents | 現金及現金等價物 | 109 |
| Other payables | 其他應付款項 | (5,363) |
| Net assets disposed of | 所出售資產淨額 | 57,334 |
| Gain on disposal of Jimaoshun Wealth Management Ltd.: | 出售 Jimaoshun Wealth Management Ltd. 之收益： | |
| Consideration | 代價 | 76,461 |
| Net assets disposed of | 所出售資產淨額 | (57,334) |
| Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries | 於失去附屬公司控制權時將附屬公司資產淨額由權益重新分類至損益產生之累計換算差額 | 1,050 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 20,177 |

18 FINANCIAL ASSETS AT FVPL

Listed equity securities

At 30 September 2020, there are no significant concentrations of credit risk for those financial assets. At the end of the Period, no investments had exceeded 5% of the Group's total assets.

At 30 September 2020, the listed equity securities are listed in Hong Kong. The fair values of the listed equity securities are determined on the basis of quoted market closing bid prices available on the relevant stock exchanges at the end of each reporting period. This was almost entirely due to market-to-market unrealised loss of approximately HK\$5,787,176 (from decrease in market values) as at 30 September 2020 (2019: nil), and no realised loss transactions (2019: nil).

These transactions did not constitute notifiable transactions pursuant to Chapter 14 of the Listing Rules.

18. 透過損益按公平值列賬之金融資產

上市股本證券

於二零二零年九月三十日，該等金融資產並無重大信貸集中風險，於本期末，並無投資超過本集團總資產之5%。

於二零二零年九月三十日，上市股本證券於香港上市。上市股本證券之公平值乃於各報告期末基於有關證券交易所所報之收市買入價釐定。於二零二零年九月三十日按市價計值的未實現虧損約5,787,176港元（來自市值減少）（二零一九年：無），及無已實現虧損交易（二零一九年：無）。

該等交易不構成根據上市規則第14章的須予公佈交易。

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