



2018/19

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. Wu Hanyu

Mr. Kwan Kin Man Keith

Mr. Zhao Yiyong

(appointed with effect from 30 October 2018)

Mr. Siu Chun Yiu Jonathan (resigned with effect from 11 April 2018)

Ms. Wong Fei Heung Terbe (resigned with effect from 11 April 2018)

Ms. Yip Kam Ling (resigned with effect from 11 April 2018)

Mr. Ho King Chiu (resigned with effect from 11 April 2018)

Ms. Cheng Shing Yan (resigned with effect from 11 April 2018)

Ms. Zhan Meiqing (re-designated as a non-executive director with effect from 7 September 2018)

Mr. Xu Weizhen (resigned with effect from 30 October 2018)

Non-executive Directors

Ms. Zhan Meiqing (re-designated as a non-executive director with effect from 7 September 2018)

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

(appointed with effect from 22 October 2018)

Ms. Chen Huiling (resigned with effect from 11 April 2018)

Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey

Mr. Sze-to Kin Keung

Mr. Wong Chun Man

Mr. Ye Longfei

(appointed with effect from 11 April 2018)

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

(appointed with effect from 7 September 2018)

Mr. Chui Kwong Fun (resigned with effect from 11 April 2018)

Mr. Leung Siu Hong (resigned with effect from 11 April 2018)

Mr. Li Ching Wing (resigned with effect from 11 April 2018)

董事會

執行董事

許楚家先生(*主席*)

鄔漢育先生

關建文先生

趙怡勇先生

(於二零一八年十月三十日起獲委任)

蕭振耀先生(於二零一八年四月十一日起離任)

王菲香女士(於二零一八年四月十一日起離任)

葉錦玲女士(於二零一八年四月十一日起離任)

何景超先生(於二零一八年四月十一日起離任)

鄭承欣女士(於二零一八年四月十一日起離任)

詹美清女士(於二零一八年九月七日起重新獲委任為非執行董事)

許偉圳先生(於二零一八年十月三十日起離任)

非執行董事

詹美清女士(於二零一八年九月七日起重新獲委任為非執行董事)

李焯芬教授, G.B.S., S.B.S., J.P.

(於二零一八年十月二十二日起獲委任)

陳慧玲女士(於二零一八年四月十一日離任)

獨立非執行董事

許展堂先生

司徒建強先生

王俊文先生

叶龍蜚先生

(於二零一八年四月十一日起獲委任)

鄭耀棠先生, G.B.M., G.B.S., J.P.

(於二零一八年九月七日起獲委任)

徐廣勳先生(於二零一八年四月十一日起離任)

梁兆康先生(於二零一八年四月十一日起離任)

李正榮先生(於二零一八年四月十一日起離任)

AUDIT COMMITTEE

Mr. Wong Chun Man (*Chairman*)
(appointed with effect from 11 April 2018)
Mr. Sze-to Kin Keung
(appointed with effect from 11 April 2018)
Mr. Ye Longfei
(appointed with effect from 11 April 2018)
Mr. Leung Siu Hong (resigned with effect from 11 April 2018)
Mr. Chui Kwong Fun (resigned with effect from 11 April 2018)
Mr. Li Ching Wing (resigned with effect from 11 April 2018)

REMUNERATION COMMITTEE

Mr. Hui Chin Tong Godfrey (*Chairman*)
(appointed with effect from 11 April 2018)
Ms. Zhan Meiqing
(appointed with effect from 11 April 2018)
Mr. Ye Longfei
(appointed with effect from 11 April 2018)
Mr. Chui Kwong Fun (resigned with effect from 11 April 2018)
Ms. Yip Kam Ling (resigned with effect from 11 April 2018)
Mr. Li Ching Wing (resigned with effect from 11 April 2018)
Ms. Chen Huiling (resigned with effect from 11 April 2018)

NOMINATION COMMITTEE

Mr. Sze-to Kin Keung (*Chairman*)
(appointed with effect from 11 April 2018)
Mr. Wong Chun Man
(appointed with effect from 11 April 2018)
Ms. Zhan Meiqing
(appointed with effect from 30 October 2018)
Mr. Siu Chun Yiu Jonathan (resigned with effect from 11 April 2018)
Mr. Chui Kwong Fun (resigned with effect from 11 April 2018)
Mr. Li Ching Wing (resigned with effect from 11 April 2018)
Mr. Xu Weizhen (appointed with effect from 11 April 2018
and resigned with effect from 30 October 2018)

INVESTMENT COMMITTEE

Mr. Xu Chuja (*Chairman*)
(appointed with effect from 11 April 2018)
Mr. Wu Hanyu
(appointed with effect from 11 April 2018)
Mr. Kwan Kin Man Keith
(appointed with effect from 11 April 2018)
Mr. Siu Chun Yiu Jonathan (resigned with effect from 11 April 2018)
Ms. Wong Fei Heung Terbe (resigned with effect from 11 April 2018)
Ms. Zhan Meiqing (appointed with effect from 11 April 2018
and resigned with effect from 7 September 2018)

審核委員會

王俊文先生(*主席*)
(於二零一八年四月十一日起獲委任)
司徒建強先生
(於二零一八年四月十一日起獲委任)
叶龍蜚先生
(於二零一八年四月十一日起獲委任)
梁兆康先生(於二零一八年四月十一日起離任)
徐廣勳先生(於二零一八年四月十一日起離任)
李正榮先生(於二零一八年四月十一日起離任)

薪酬委員會

許展堂先生(*主席*)
(於二零一八年四月十一日起獲委任)
詹美清女士
(於二零一八年四月十一日起獲委任)
叶龍蜚先生
(於二零一八年四月十一日起獲委任)
徐廣勳先生(於二零一八年四月十一日起離任)
葉錦玲女士(於二零一八年四月十一日起離任)
李正榮先生(於二零一八年四月十一日起離任)
陳慧玲女士(於二零一八年四月十一日起離任)

提名委員會

司徒建強先生(*主席*)
(於二零一八年四月十一日起獲委任)
王俊文先生
(於二零一八年四月十一日起獲委任)
詹美清女士
(於二零一八年十月三十日起獲委任)
蕭振耀先生(於二零一八年四月十一日起離任)
徐廣勳先生(於二零一八年四月十一日起離任)
李正榮先生(於二零一八年四月十一日起離任)
許偉圳先生(於二零一八年四月十一日起
獲委任及於二零一八年十月三十日起離任)

投資委員會

許楚家先生(*主席*)
(於二零一八年四月十一日起獲委任)
鄔漢育先生
(於二零一八年四月十一日起獲委任)
關建文先生
(於二零一八年四月十一日起獲委任)
蕭振耀先生(於二零一八年四月十一日起離任)
王菲香女士(於二零一八年四月十一日起離任)
詹美清女士(於二零一八年四月十一日起
獲委任及於二零一八年九月七日起離任)

COMPANY SECRETARY

Mr. Kwan Kin Man Keith
Ms. Cheng Shing Yan (resigned with effect from 11 April 2018)

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

As to Hong Kong law:

Chiu & Partners

AUTHORISED REPRESENTATIVES

Ms. Zhan Meiqing
Mr. Kwan Kin Man Keith
Mr. Siu Chun Yiu Jonathan (resigned with effect from 11 April 2018)
Ms. Cheng Shing Yan (resigned with effect from 11 April 2018)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

公司秘書

關建文先生
鄭承欣女士(於二零一八年四月十一日起離任)

核數師

羅兵咸永道會計師事務所

法律顧問

有關香港法例：

趙不渝 馬國強律師事務所

授權代表

詹美清女士
關建文先生
蕭振耀先生(於二零一八年四月十一日起離任)
鄭承欣女士(於二零一八年四月十一日起離任)

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

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22樓

PRINCIPAL BANKER

Banco Well Link, S.A.

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309
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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,
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STOCK CODE

1660

WEBSITE

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主要往來銀行

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P.O. Box 309
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KY1-1104
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總部及主要營業地點

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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**”) and its subsidiaries (collectively, the “**Group**”)’s principal businesses in China and Hong Kong include: (i) leasing of construction machinery; (ii) trading of construction machinery; (iii) the provision of local transportation services with our crane lorries; and (iv) property management services.

The economic condition of China and Hong Kong as a whole has deteriorated in the third quarter of this year following intensifying disputes from the trade war between United States and China. The economy is entering a down-cycle and could last for several years in the worst scenario. This will pose challenges for traditional industries such as the construction market and the Company is cautious about the outlook.

The Board is keen to develop a sustainable business, and we appreciate that patience is essential. As the market for construction machineries is expected to grow at a slower pace, the Company will adopt a conservative development strategy and seek to develop new businesses which do not involve significant upfront investment and are relatively safe. Nonetheless, business expansion could take a long time to materialize into profit, and the Company will continue to develop cautiously while we take the interests of the shareholders as our top priority.

FINANCIAL REVIEW

Revenue

Our total revenue increased by approximately HK\$6.6 million, or approximately 9.3%, from approximately HK\$71.0 million for the six months ended 30 September 2017 (the “**Previous Period**”) to approximately HK\$77.6 million for the six months ended 30 September 2018 (the “**Period**”). Such increase was mainly attributable to: (i) the increase in revenue from leasing of construction machinery; and (ii) new revenue from the expansion into a new property management services segment in China.

業務回顧及市場前景

兆邦地產控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)在中國內地及香港的主要業務包括：(i)建築機械租賃；(ii)建築機械貿易；(iii)以吊臂式貨車提供本地運輸服務；及(iv)物業管理服務。

隨着中美貿易戰在本年度第三季開始持續升溫，中國內地與香港的市場環境逐漸惡化，經濟正在進入下降周期，預料最壞情況下會維持數年。這對於經營建築機械貿易及租賃等的傳統行業而言非常不容易，本公司對未來市場持謹慎態度。

董事局珍惜長期經營的平台，深明穩定經營才是長久之策，發展業務需要耐心。由於預料建築機械貿易及租賃業務的市場開始收縮，本公司將採取保守發展的策略，在致力拓展原有業務的同時，尋求開拓不涉及重大前期投資兼較為安全的新業務。然而，所需時間可能較長，本公司會在確保整體股東利益的大前提下，持續謹慎發展。

財務回顧

收益

我們的收益總額由截至二零一七年九月三十日止六個月(「**上一期間**」)約71.0百萬港元增加約6.6百萬港元或約9.3%至截至二零一八年九月三十日止六個月(「**本期間**」)約77.6百萬港元。有關增加主要是由於(i)來自建築機械租賃的收益增加；及(ii)在中國內地擴展新物業管理服務的新收入。

Leasing of construction machinery

Our Group's revenue generated from leasing of construction machinery recorded an increase by approximately HK\$10.2 million, or approximately 26.2%, from approximately HK\$38.9 million for the Previous Period to approximately HK\$49.1 million for the Period. Such increase was mainly due to the increase in construction machinery available for leasing for the Period.

Trading of construction machinery

Our Group's revenue generated from trading of construction machinery recorded a decrease by approximately HK\$3.5 million, or approximately 15.8%, from approximately HK\$22.1 million for the Previous Period to approximately HK\$18.6 million for the Period. Such decrease was mainly attributable to the decrease in commencement of several public related projects and down-turn in the overall properties development market in 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\$2.0 million, or 20.0%, from approximately HK\$10.0 million for the Previous Period to approximately HK\$8.0 million for the Period. Profit margin continued to be low in this business segment and the Group has diverted more resources to the leasing business.

Property management services

Our Group began to expand into the property management services segment in September 2018 and we recorded revenue of approximately HK\$1.8 million. We will continue to expand our portfolio of properties under management in the coming year, 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\$45.9 million for the Period, representing an increase of approximately 9.3% (Previous Period: approximately HK\$42.0 million). Cost of sales and services mainly comprised costs of machinery and equipment and spare parts, staff costs and depreciation.

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

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38.9百萬港元增加約10.2百萬港元或約26.2%至本期間約49.1百萬港元。有關增加主要是由於本期間可供租賃機器增加所致。

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22.1百萬港元減少約3.5百萬港元或約15.8%至本期間約18.6百萬港元。有關減少主要是由於若干公共相關項目的開展減少以及香港整體物業市場發展不景氣，導致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10.0百萬港元減少約2.0百萬港元或20.0%至本期間約8.0百萬港元。該業務的利潤率持續低企，本集團已將更多資源轉移至租賃業務。

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領域並錄得約1.8百萬港元的收益。根據董事會善用自身資源拓展到大灣區的策略，我們將在未來一年繼續擴大我們管理的物業組合。

銷售及服務成本

本集團於本期間的銷售及服務成本約為45.9百萬港元，增加約9.3%（上一期間：約42.0百萬港元）。銷售及服務成本主要包括機械、設備及備用零件成本、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。

Management Discussion and Analysis

管理層討論及分析

Gross Profit and Gross Profit Margin

Our Group's gross profit increased by approximately HK\$2.6 million, or 9.0%, from approximately HK\$29.0 million for the Previous Period to approximately HK\$31.6 million for the Period. Our gross profit margin maintained at 40.8% for the Period.

Other Income and Gains

Our Group's other income and gains decreased by approximately HK\$0.8 million, or 30.8%, from gain of approximately HK\$2.6 million for the Previous Period to gain of approximately HK\$1.8 million for the Period. The decrease in other income and gains was mainly attributable to the absence of one off gains as that incurred in the Previous Period.

Selling Expenses

Our Group's selling expenses increased by approximately HK\$1.2 million, or approximately 80.0%, from approximately HK\$1.5 million for the Previous Period to approximately HK\$2.7 million for the Period, mainly due to the increase in staff costs in the selling department.

Administrative Expenses

Our Group's administrative expenses increased by approximately HK\$3.7 million, or 35.9%, from approximately HK\$10.3 million for the Previous Period to approximately HK\$14.0 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 decreased by approximately HK\$48,000 or 82.8%, from approximately HK\$58,000 for the Previous Period to approximately HK\$10,000 for the Period, which was mainly attributable to lower average deposit balance after the listing proceeds were utilized.

毛利及毛利率

本集團的毛利由上一期間約29.0百萬港元增加約2.6百萬港元或9.0%至本期間約31.6百萬港元。毛利率本期間維持在40.8%。

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2.6百萬港元減少約0.8百萬港元或30.8%至本期間收益約1.8百萬港元。其他收入及收益減少主要是由於上一期間並無任何收益。

銷售開支

本集團的銷售開支由上一期間約1.5百萬港元增加約1.2百萬港元或約80.0%至本期間約2.7百萬港元，主要是由於銷售部門的員工成本增加所致。

行政開支

本集團的行政開支由上一期間約10.3百萬港元增加約3.7百萬港元或35.9%至本期間約14.0百萬港元。行政開支增加主要是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48,000港元減少約48,000港元或82.8%至本期間約10,000港元，主要是由於上市後的平均存款餘額較低所致。

Finance Costs

Our Group's finance costs increased by approximately HK\$0.2 million, or 16.7%, from approximately HK\$1.2 million for the Previous Period to approximately HK\$1.4 million for the Period. The increase in finance costs was mainly attributable to the increase in interest rates for the Period.

Income Tax Expense and Effective Tax Rate

Our Group's income tax expense decreased by approximately HK\$0.2 million, or approximately 7.1%, from approximately HK\$2.8 million for the Previous Period to approximately HK\$2.6 million for the Period. Such decrease was in line with the decline in profit before tax.

Our Group's effective tax rate increased from approximately 14.8% for the Previous Period to approximately 17.1% for the Period, mainly due to a higher tax rate applicable to the property management segment.

Net Profit and Net Profit Margin

Our Group's net profit decreased by approximately HK\$3.1 million, from approximately HK\$15.9 million for the Previous Period to HK\$12.8 million for the Period, representing a net profit decrease of approximately 19.5%.

Our Group's net profit margin was approximately 16.5% for the Period and 22.4% for the Previous Period, where the decrease was mainly due to higher administrative expenses for the Period.

財務成本

本集團的財務成本由上一期間約1.2百萬港元增加約0.2百萬港元或16.7%至本期間約1.4百萬港元。財務成本增加主要是由於本期間利率上升所致。

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2.8百萬港元減少約0.2百萬港元或約7.1%至本期間約2.6百萬港元。有關減少與稅前利潤的下降一致。

本集團的實際稅率由上一期間約14.8%增加至本期間約17.1%，主要由於適用於物業管理業務的稅率較高。

純利及純利率

本集團的純利由上一期間約15.9百萬港元下降約3.1百萬港元至本期間的12.8百萬港元，相當於純利下降約19.5%。

本集團本期間及上一期間的純利率分別約為16.5%及22.4%，純利率減少的主要原因是本期間的管理費用增加。

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 2018, the Group had cash and cash equivalents of approximately HK\$67.0 million (31 March 2018: approximately HK\$63.3 million) which were mainly denominated in HK\$, and had borrowings of approximately HK\$36.5 million (31 March 2018: approximately HK\$55.9 million) and obligations under finance leases of approximately HK\$15.8 million (31 March 2018: approximately HK\$12.0 million) respectively that were mainly 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 2018, the gearing ratio was not applicable due to the net cash position (2017: Same).

As at 30 September 2018, our Group's total current assets and current liabilities were approximately HK\$157.5 million (31 March 2018: approximately HK\$141.6 million) and approximately HK\$72.0 million (31 March 2018: approximately HK\$80.6 million), respectively. Our Group's current ratio increased to approximately 2.2 times as at 30 September 2018 (31 March 2018: 1.8 times). The current ratio increased mainly due to the decrease in borrowings.

PLEDGE OF ASSETS

As at 30 September 2018, our borrowings and obligations under finance leases were secured by property, plant and equipment with net carrying amount of approximately HK\$97.2 million (31 March 2018: approximately HK\$87.3 million).

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、借款及融資租賃責任相結合的方式為其營運撥付資金。於二零一八年九月三十日，本集團有現金及現金等價物約67.0百萬港元(二零一八年三月三十一日：約63.3百萬港元)主要以港元計值，以及有借款約36.5百萬港元(二零一八年三月三十一日：約55.9百萬港元)及融資租賃責任約15.8百萬港元(二零一八年三月三十一日：約12.0百萬港元)分別以港元計值。

截至報告期末日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。於二零一八年九月三十日，由於錄得淨現金(二零一七年：相同)，故資產負債比率並不適用。

於二零一八年九月三十日，本集團的流動資產及流動負債總額分別約為157.5百萬港元(二零一八年三月三十一日：約141.6百萬港元)及約72.0百萬港元(二零一八年三月三十一日：約80.6百萬港元)。本集團的流動比率於二零一八年九月三十日增加至約2.2倍(二零一八年三月三十一日：1.8倍)。流動比率上升主要是由於借款減少所致。

資產抵押

於二零一八年九月三十日，我們的借款及融資租賃責任以賬面值淨額為約97.2百萬港元(二零一八年三月三十一日：約87.3百萬港元)的物業、廠房及設備作抵押。

CAPITAL STRUCTURE

As at 30 September 2018, 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.

CAPITAL EXPENDITURE

The total capital expenditure incurred for the Period settled by cash was approximately HK\$26.0 million (31 March 2018: approximately HK\$120.7 million), which was mainly used in 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 also 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 2018: nil).

CAPITAL COMMITMENTS

Our capital commitments consist primarily of purchase of construction machinery for leasing purpose. As at 30 September 2018, there were approximately HK\$0.7 million (31 March 2018: HK\$24.1 million) capital commitments of machinery and equipment contracted but not provided for.

資本結構

於二零一八年九月三十日，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。

資本開支

於本期間產生的資本開支總額約為26.0百萬港元(二零一八年三月三十一日：約120.7百萬港元)，主要用於為我們的租賃業務購買機器。

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。可供出售金融資產亦以美元計值。

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

於報告期末日，本集團並無任何重大或然負債(二零一八年三月三十一日：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。於二零一八年九月三十日，有關機械及設備的已訂約但尚未撥備的資本承擔約為0.7百萬港元(二零一八年三月三十一日：24.1百萬港元)。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, our Group had 108 staff (31 March 2018: 61). The total staff costs incurred by our Group for the Period were approximately HK\$13.6 million (Previous Period: approximately HK\$10.5 million). The increase in staff costs was mainly due to increase in headcount for the Period.

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.

僱員及薪酬政策

於二零一八年九月三十日，本集團擁有108名（二零一八年三月三十一日：61名）員工。本集團於本期間產生的員工成本總額約為13.6百萬港元（上一期間：約10.5百萬港元）。員工成本增加主要由於本期間員工人數增加所致。

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 Date”). The receipt of proceeds net of listing expenses upon the Listing were approximately HK\$109.4 million. As at 30 September 2018, the net proceeds had been utilised as follows:

上市所得款項淨額的用途

本公司股份自二零一七年二月十日(「上市日期」)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。於二零一八年九月三十日，所得款項淨額已用作以下用途：

		Net proceeds from the Listing under the allocation set out in the prospectus dated 27 January 2017	Actual utilisation up to 30 September 2018	Unutilised amounts as at 30 September 2018	Unutilised net proceeds under the reallocation set out in the announcement dated 22 October 2018 as at 30 September 2018
	根據二零一七年一月二十七日招股說明書中所述的上市所得款項淨額	HK\$ million 百萬港元	截至二零一八年九月三十日的實際已動用金額 HK\$ million 百萬港元	於二零一八年九月三十日的未動用金額 HK\$ million 百萬港元	於二零一八年十月二十二日公告所載截至二零一八年九月三十日的重新分配後未動用所得款項淨額 HK\$ million 百萬港元
Expansion of our leasing fleet	擴充我們的租賃機隊	69.5	69.5	-	32.9
Expansion of our transportation fleet	擴充我們的運輸機隊	38.6	3.7	34.9	-
General working capital	一般營運資金	1.3	1.3	-	2.0
Total	總計	109.4	74.5	34.9	34.9

Management Discussion and Analysis

管理層討論及分析

As disclosed in the Company's announcement on 22 October 2018, the Directors reallocated the unutilized net proceeds for the expansion of our transportation fleet of HK\$34.9 million to the expansion of our leasing fleet and general working capital of HK\$32.9 million and HK\$2.0 million, respectively. This was due to the poor performance of the transportation segment while the leasing segment has continued growing in revenue and profit, and a further review of the market situation revealed that the demand for leasing for construction machinery will be relatively more robust.

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.

誠如本公司於二零一八年十月二十二日的公告所披露，董事將重新分配34.9百萬港元未動用所得款項淨額，由擴充我們的運輸機隊分別改為32.9百萬港元用作擴充我們的租賃機隊及2.0百萬港元用作一般營運資金。這是由於運輸部門表現不佳，而租賃部門的收入和利潤持續增長，按市況進一步審視，對建築機械的租賃需求將相對更加強勁。

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 (the “**Listing Rules**”) Governing the Listing of Securities 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. Sze-to Kin Keung, 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段制定明確書面職權範圍。截至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）、司徒建強先生、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. Cheng Yiu-tong, G.B.M., G.B.S., J.P. (“**Mr. Cheng**”) has been appointed as an independent non-executive Director with effect from 7 September 2018.

Ms. Zhan Meiqing (“**Ms. Zhan**”), an executive Director, has been re-designated as a non-executive Director and has resigned as a member of the investment committee with effect from 7 September 2018.

Professor Lee Chack Fan, G.B.S., S.B.S., J.P. (“**Professor Lee**”) has been appointed as a non-executive Director with effect from 22 October 2018.

Mr. Zhao Yiyong (“**Mr. Zhao**”) has been appointed as an executive Director with effect from 30 October 2018.

With effect from 11 April 2018, Mr. Siu Chun Yiu Jonathan, Ms. Wong Fei Heung Terbe, Ms. Yip Kam Ling, Mr. Ho King Chiu and Ms. Cheng Shing Yan have resigned as executive Directors, Ms. Chen Huiling has resigned as a non-executive Director, Mr. Chui Kwong Fun, Mr. Leung Siu Hong and Mr. Li Ching Wing have resigned as independent non-executive Directors and Mr. Ye Longfei has been appointed as an independent non-executive Director.

With effect from 30 October 2018, Mr. Xu Weizhen has resigned as an executive Director.

董事及履歷詳情變更

鄭耀棠先生，G.B.M., G.B.S., J.P. (「**鄭先生**」) 已獲委任為獨立非執行董事，自二零一八年九月七日起生效。

詹美清女士 (「**詹女士**」，為一名執行董事)，已獲調任為非執行董事並辭去投資委員會成員的職務，自二零一八年九月七日起生效。

李焯芬教授，G.B.S., S.B.S., J.P. (「**李教授**」) 已獲委任為非執行董事。自二零一八年十月二十二日起生效。

趙怡勇 (「**趙先生**」) 已獲委任為本公司執行董事，自二零一八年十月三十日生效。

自二零一八年四月十一日起，蕭振耀先生、王菲香女士、葉錦玲女士、何景超先生及鄭承欣女士已辭任執行董事，及陳慧玲女士已辭任非執行董事，及徐廣勳先生、梁兆康先生及李正榮先生已辭任獨立非執行董事及叶龍蜚先生已獲委任為獨立非執行董事。

自二零一八年十月三十日起，許偉圳先生已辭任執行董事。

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

As at 30 September 2018, 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(附註二)	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 2018 of 1,239,000,000.
- Mr. Xu Chujia owned 76% 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

於二零一八年九月三十日，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(附註二)	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：

- 權益比例基於二零一八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 76%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 Chujia 許楚家先生	Beneficial owner 實益擁有人	76	76%
Mr. Wu Hanyu 鄔漢育先生	Beneficial owner 實益擁有人	2	2%
Mr. Xu Weizhen 許偉圳先生	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:

- 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.
- The percentage of shareholding is calculated on the basis of the number of issued shares of Boardwin Resources Limited as at 30 September 2018 of 100 shares.

Save as disclosed above, as at 30 September 2018, 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：

- 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。
- 權益比例基於Boardwin Resources Limited於二零一八年九月三十日已發行100股股份計算。

除上文所披露者外，於二零一八年九月三十日，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 2018, 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

於二零一八年九月三十日，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 配偶權利及實益擁有人	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 2018 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 76% 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.

附註：

- 權益比例基於本公司於二零一八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 76%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。

Save as disclosed above, as at 30 September 2018, 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.

除上文所披露者外，於二零一八年九月三十日，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 2018

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，二零一八年十一月三十日

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of Zhaobangji Properties Holdings Limited
(incorporated in Cayman Islands with limited liability)

致兆邦基地產控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 23 to 52, which comprises the interim condensed consolidated balance sheet of Zhaobangji Properties Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 September 2018 and the interim condensed consolidated statements of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師(以下簡稱「我們」)已審閱列載於第23至52頁的中期財務資料，此中期財務資料包括兆邦基地產控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一八年九月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

Report on Review of Interim Financial Information 中期財務資料的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 November 2018

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一八年十一月三十日

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the period ended 30 September 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
Revenue	6	77,580	71,061
Cost of sales and services	7	(45,945)	(42,045)
Gross profit		31,635	29,016
Other income and gains, net		1,795	2,604
Selling expenses	7	(2,688)	(1,492)
Administrative expenses	7	(13,964)	(10,271)
Operating profit		16,778	19,857
Finance income		10	58
Finance costs		(1,358)	(1,236)
Finance costs, net		(1,348)	(1,178)
Profit before income tax		15,430	18,679
Income tax expenses	8	(2,630)	(2,758)
Profit for the period		12,800	15,921
Profit attributable to equity holders of the Company		12,800	15,921
Other comprehensive income/(loss), net of tax			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Fair value gain/(loss) on revaluation of financial asset at fair value through other comprehensive income/available-for-sale financial assets		767	(875)
Total comprehensive income for the period, net of tax		13,567	15,046
		HK cents	HK cents
		港仙	港仙
Earnings per share for profit attributable to equity holders of the Company:			
Basic and diluted	10	1.03	1.28

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 2018 於二零一八年九月三十日

			Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 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	234,536	229,031
Goodwill	11	商譽	61	–
Deferred income tax assets		遞延所得稅資產	623	651
Available-for-sale financial asset		可供出售金融資產	–	15,410
Deposits, prepayments and other receivables	12	按金、預付款項及其他應收款項	267	1,253
			235,487	246,345
Current assets		流動資產		
Inventories		存貨	17,787	9,220
Trade receivables	12	貿易應收款項	47,690	49,482
Deposits, prepayments and other receivables	12	按金、預付款項及其他應收款項	10,165	4,182
Amounts due from related companies	17(b)	應收關聯公司款項	84	84
Income tax recoverable		可收回所得稅	4,721	4,533
Finance lease receivables		融資租賃應收款項	–	841
Restricted cash		受限制現金	10,000	10,000
Cash and cash equivalents		現金及現金等價物	67,003	63,258
			157,450	141,600
Total assets		總資產	392,937	387,945
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	279,187	265,620
			291,577	278,010
Non-controlling interest		非控股權益	3	–
Total equity		權益總額	291,580	278,010

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

As at 30 September 2018 於二零一八年九月三十日

		Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
		Note 附註	
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Deferred income tax liabilities	遞延所得稅負債		23,948
Obligations under finance leases	融資租賃責任		5,346
		29,350	29,294
Current liabilities	流動負債		
Trade and bills payables	貿易應付款項及應付票據	14	11,992
Accruals and other payables	應計費用及其他應付款項	14	6,153
Borrowings	借款		55,865
Income tax payable	應付所得稅		–
Obligations under finance leases	融資租賃責任		6,631
		72,007	80,641
Total liabilities	總負債		109,935
Total equity and liabilities	權益及負債總額		387,945

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 2018 截至二零一八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					Non- controlling interests 非控股權益	Total 總計
		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 2017	於二零一七年四月一日的結餘	12,390	116,347	2,500	118,124	249,361	-	249,361
Comprehensive income	全面收益							
Profit for the period	期內溢利	-	-	-	15,921	15,921	-	15,921
Other comprehensive loss	其他全面虧損							
Fair value loss on revaluation of available-for-sale financial asset	重估可供出售金融資產的公平值虧損	-	-	(875)	-	(875)	-	(875)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	(875)	15,921	15,046	-	15,046
Balance at 30 September 2017	於二零一七年九月三十日的結餘	12,390	116,347	1,625	134,045	264,407	-	264,407
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 for the period	期內全面(虧損)/收益總額	-	-	(410)	13,977	13,567	-	13,567
Transaction with owners in their capacity as owners:	權益持有人以其身分進行的交易:							
Arising from acquisition of subsidiaries (Note 16)	收購附屬公司時購入(附註16)	-	-	-	-	-	3	3
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

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 2018 截至二零一八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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	23,733	23,892
Net cash used in investing activities	投資活動所用現金淨額	(4,422)	(40,592)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(15,566)	3,677
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	3,745	(13,023)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	63,258	133,807
Cash and cash equivalents at end of the period	期末現金及現金等價物	67,003	120,784

The above interim condensed consolidated cash flow statement 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 2018 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 2018 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 2018 are consistent with those adopted in the consolidated financial statements for the year ended 31 March 2018.

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

截至二零一八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，本報告應與截至二零一八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，截至二零一八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二零一八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)

(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 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers

The impact of the adoption of these standards and the new accounting policies are disclosed in Notes 3(a)(i) to 3(a)(ii) below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

(i) HKFRS 9 "Financial Instruments"

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1 April 2018 resulted in changes in accounting policies. The Group assessed which business models should be applied to its financial assets on 1 April 2018. Based on the assessment, the available-for-sale financial asset has been classified and measured in accordance with the appropriate categories under HKFRS 9 as further explained below, and all other financial assets are continue to be measured on the same basis as they were previously classified and measured under HKAS 39.

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**

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如下：

香港財務報告準則 第九號	金融工具
香港財務報告準則 第十五號	客戶合約收入

採納該等準則及新會計政策的影響已於下文附註3(a)(i)至3(a)(ii)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。

(i) 香港財務報告準則第九號「金融工具」

香港財務報告準則第九號取代香港會計準則第三十九號金融工具的規定，涉及對金融資產和金融負債的確認、分類和計量；金融工具的終止確認；金融資產減值和對沖會計。

自二零一八年四月一日起採納香港財務報告準則第九號導致會計政策的變動。於二零一八年四月一日，本集團已評估適用於其金融資產的業務模式。依照評估結果，可供出售金融資產已依照香港財務報告準則第九號項下的合適類別分類及計量，並在下方進一步解析。其餘金融資產繼續依照先前準則計量，並是依照香港會計準則第三十九號分類及計量。

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 9 “Financial Instruments” (Continued)

The Group's unlisted equity investment was previously classified as available-for-sale financial asset, which was measured at fair value under HKAS 39. Under HKFRS 9, the investment has been classified as financial asset measured at fair value through other comprehensive income. The cumulated fair value gain of the investment of approximately HK\$410,000 as at 1 April 2018 remained in “other reserve”. Subsequent change in fair value of the investment before the disposal during the current financial period is recognised in “other reserve”. Upon the disposal, the cumulative balance recognised in “other reserve” was transferred to retained earnings.

The Group has two types of financial assets that are subject to the new expected credit loss model of the new HKFRSs:

- Trade receivables, and
- Other financial assets at amortised cost.

Trade receivables

The Group applies HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group applied different expected loss rates to different classes of trade receivables, according to their respective risk characteristics. Trade receivables are written off when there is no reasonable expectation of recovery.

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九號「金融工具」(續)

本集團的非上市股權投資先前分類為香港會計準則第三十九號項下之可供出售金融資產。依照香港財務報告準則第九號，該投資被分類為以公平值計量且其變動計入其他綜合收益的金融資產。於二零一八年四月一日，該投資的累計公平值收益約410,000港元確認為「其他儲備」。在本期限內及在出售該投資之前的公平值變動在「其他儲備」確認。在出售時，累計確認為「其他儲備」的餘額轉撥至保留盈利。

本集團有兩類金融資產須遵守新香港財務報告準則的新預期信貸虧損模式：

- 貿易應收款項，及
- 按攤銷成本計量的其他金融資產。

貿易應收款項

本集團採用香港財務報告準則第九號簡化法計量預期信貸虧損，該等虧損對所有貿易應收款項計提年限預期虧損撥備。為計算預期信貸虧損，已根據共同信貸風險特徵及逾期日數將貿易應收款項分組。本集團根據各自的風險特徵對不同類別的貿易應收款項採用不同的預期損失率。貿易應收款項在無合理期望可收回時撇銷。

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 9 “Financial Instruments” (Continued)

Trade receivables (Continued)

Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group has assessed the expected credit loss model applied to the trade receivables as at 1 April 2018 and the change in impairment methodologies has no significant impact on the Group’s interim condensed consolidated financial information and the opening loss allowance is not restated in this respect.

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables. The Group has adopted the expected credit loss model to assess the recoverability of other receivables as at 1 April 2018 and the change in impairment methodologies has no impact on the Group’s interim condensed consolidated financial information and the opening loss allowance is not restated in this respect.

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九號「金融工具」(續)

貿易應收款項(續)

沒有合理期望可收回款項的跡象(其中包括)債務人未能與本集團共同制定還款計劃。於二零一八年四月一日,本集團已評估應用於貿易應收款項的預期信貸虧損模型,而減值方法的變動對本集團的中期簡明綜合財務資料並無重大影響,並且在這方面沒有重述期初虧損撥備。

按攤銷成本計算的財務資產

按攤銷成本計算的其他財務資產包括其他應收款項。於二零一八年四月一日,本集團採用預期信貸虧損模式評估其他應收款項是否可回收,而減值方法的變動對本集團的中期簡明綜合財務資料並無影響,並且在這方面沒有重述期初虧損撥備。

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)
- (ii) HKFRS 15 “Revenue from Contracts with Customers”

The Group has first time adopted HKFRS 15 from 1 April 2018 which resulted in changes in accounting policies. In accordance with the transition provisions of HKFRS 15, the Group has adopted the modified retrospective application and no comparative figures are restated.

HKFRS 15 establishes a new framework for revenue recognition. This replaces HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard introduces a five-step model to determine when to recognise revenue and at what amount. Under the five-step model, revenue is recognised when control of goods or services is transferred to a customer and at the amount to which the entity expects to be entitled. Depending on the nature of the contracts, revenue is either recognised over time or at a point in time.

The adoption of HKFRS 15 did not result in any significant impact on the Group’s financial position and results of operations based on the current business model.

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)
- (ii) 香港財務報告準則第十五號「客戶合約收入」

本集團自二零一八年四月一日起首次採納香港財務報告準則第十五號並引致會計政策變更。根據香港財務報告準則第十五號的過渡條文，本集團已採納經修訂的追溯應用，並無重述比較數字。

香港財務報告準則第十五號確立新的收益確認框架。這取代香港會計準則第十八號(涵蓋貨品及服務合約)及香港會計準則第十一號(涵蓋建築合約)。新準則引入一個五步模型，以確定何時確認收益和確認的金額。根據五步模型，當貨品或服務的控制權轉移給客戶時以及實體預期有權獲得金額時確認收益。根據合約的性質，收益可以隨時間或在某個時間點確認。

根據現行業務模型，採納香港財務報告準則第十五號對本集團的財務狀況及營運結果並無重大影響。

3 ACCOUNTING POLICIES (Continued)

3.1 Changes in accounting policy and disclosures (Continued)

(b) New and amended standards and interpretations issued but not yet adopted by the Group

3 會計政策(續)

3.1 會計政策及披露變更(續)

(b) 已發佈但集團尚未採納的新訂和已修改之準則及詮釋

		Effective for accounting periods beginning on or after 於以下日期開始的會計期間生效
Annual Improvement Project 年度改進項目	Annual Improvements 2015 – 2017 Cycle 2015年至2017年周期之年度改進	1 January 2019 二零一九年一月一日
HKAS 19 (Amendment) 香港會計準則第十九號之修訂	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結算	1 January 2019 二零一九年一月一日
HKAS 28 (Amendment) 香港會計準則第十二號之修訂	Long-term Interests in Associates and Joint Ventures 聯營公司及合營企業之長期權益	1 January 2019 二零一九年一月一日
HKFRS 9 (Amendment) 香港財務報告準則第九號之修訂	Prepayment Features with Negative Compensation 具有負補償之提早還款特性	1 January 2019 二零一九年一月一日
HKFRS 16 (Note i) 香港財務報告準則第十六號(附註i)	Leases 租賃	1 January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第十七號	Insurance Contracts 保險合同	1 January 2021 二零二一年一月一日
HK (IFRIC) 23 香港(國際財務報告詮釋委員會) 第二十三號	Uncertainty over Income Tax Treatments 所得稅處理的不確定性	1 January 2019 二零一九年一月一日
Conceptual Framework for Financial Reporting 2018 財務報告概念框架2018	Revised Conceptual Framework for Financial Reporting 財務報告概念框架之修訂	1 January 2020 二零二零年一月一日
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第十號及 香港會計準則第二十八號之修訂	Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture 投資者與其聯營或合營企業之間的資產出售或注入	To be determined 待定

3 ACCOUNTING POLICIES (Continued)

3.1 Changes in accounting policy and disclosures (Continued)

(b) New and amended standards and interpretations issued but not yet 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 2018, 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\$1,721,000.

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.

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.

3 會計政策(續)

3.1 會計政策及披露變更(續)

(b) 已發佈但集團尚未採納的新訂和已修改之準則及詮釋(續)

(i) 香港財務報告準則第十六號「租賃」

本集團為其目前分類為經營租賃的建築物的承租人。於二零一八年九月三十日，本集團根據不可撤銷經營租賃約1,721,000港元計算最低租賃付款總額，並未在中期簡明綜合財務資料中列示。

香港財務報告準則第十六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，新訂準則將導致於合併財務狀況表內增加使用權資產及增加租賃負債。於合併損益表，租金開支將以折舊及利息開支取代。

租賃負債的利息支出將於財務成本下與折舊分別提呈。因此，在特定情況下，租賃支出將會減少，而折舊及利息支出將會增加。

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有效利率法組合將為損益帶來更高支出，而在租期的後部分減少支出。本集團預計不會於二零二零年三月三十一日前採用該新訂準則。

3 ACCOUNTING POLICIES (Continued)

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 2018.

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 2018.

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

3 會計政策(續)

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二零一八年三月三十一日止年度綜合財務報表所應用者相同。

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，並應與本集團截至二零一八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 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

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
- Restricted cash
- Cash and cash equivalents
- Trade and bills payables
- Accruals and other payables

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:

5 財務風險管理及金融工具 (續)

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
- 受限制現金
- 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

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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	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	49,118	38,894
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	18,627	22,131
Transportation services	運輸服務	7,999	10,036
Property management services	物業管理服務	1,836	-
		77,580	71,061

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

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商品或服務類型。

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

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 2018

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。

截至二零一八年九月三十日止六個月

		Unaudited 未經審核				Total
		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	確認收入之時間					
- 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

6 REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2017

		Unaudited 未經審核			
		Trading 貿易	Leasing 租賃	Transportation 運輸	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益				
Segment revenue from external customers	來自外部客戶的分部收益	22,131	38,894	10,036	71,061
Results	業績				
Segment profit	分部溢利	5,305	18,707	991	25,003
Unallocated corporate income	未分配公司收入				1,995
Unallocated corporate expenses	未分配公司支出				(8,319)
Profit before tax	除稅前溢利				18,679

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.

6 收益及分部資料(續)

分部收益及業績(續)

截至二零一七年九月三十日止六個月

分部溢利指各分部所產生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。

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
 (Continued)

Other segment information

For the six months ended 30 September 2018

		Unaudited 未經審核				
		Trading	Leasing	Transportation	Unallocated	Total
		貿易	租賃	運輸	未分配	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
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

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Unaudited 未經審核				
		Trading	Leasing	Transportation	Unallocated	Total
		貿易	租賃	運輸	未分配	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
Amounts included in the measure of segment results:	計量分部業績時計入的款項：					
Depreciation	折舊	-	(11,635)	(1,793)	(513)	(13,941)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	667	-	-	667

6 收益及分部資料(續)

其他分部資料

截至二零一八年九月三十日止六個月

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 中期簡明綜合財務資料附註

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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	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	14,481	15,853
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	13,632	10,506
Leasing expense of machinery and equipment	機械及設備租賃開支	2,906	1,974
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	1,086	797
Auditor's remuneration	核數師酬金	730	900
Depreciation	折舊		
– owned machinery and equipment	– 自有機械及設備	15,551	11,893
– machinery and equipment held under finance leases	– 融資租賃下持有的機械及設備	1,960	2,048
Others	其他	12,251	9,837
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	62,597	53,808

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	1,398	1,405
– Mainland China taxes	– 中國內地稅	52	–
Deferred income tax	遞延所得稅	1,180	1,353
Income tax expenses	所得稅開支	2,630	2,758

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 2018 (six months ended 30 September 2017: 16.5%).

Mainland China Corporate Income Tax (“CIT”) has been provided at the rate of 25% (six months ended 30 September 2017: nil) 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 2018.

8 所得稅開支

於損益扣除的所得稅款項指：

截至二零一八年九月三十日止六個月，已就估計應課稅溢利按16.5%（截至二零一七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%（截至二零一七年九月三十日止六個月：無）計算。

9 股息

董事會不建議就截至二零一八年九月三十日止六個月派付任何中期股息。

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	
		2018 二零一八年	2017 二零一七年
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)	12,800	15,921
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)	1.03	1.28

(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 2018 (30 September 2017: same).

(b) 攤薄

由於在二零一八年九月三十日並無具攤薄潛力的已發行普通股(於二零一七年九月三十日：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	Property, plant and equipment 物業、廠房 及設備
		HK\$'000 千港元	HK\$'000 千港元
Net book value as at 1 April 2017	於二零一七年四月一日的 賬面淨額	–	160,795
Additions	添置	–	28,092
Disposals	出售	–	(363)
Depreciation	折舊	–	(13,941)
Net book value as at 30 September 2017	於二零一七年九月三十日的 賬面淨額	–	174,583
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 (Note 16)	收購附屬公司(附註16)	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

No goodwill impairment was recognised during the six months ended 30 September 2018 (30 September 2017: nil).

截至二零一八年九月三十日止六個月並無確認商譽減值(二零一七年九月三十日：無)。

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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 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	48,712	50,504
Provision for impairment	減值撥備	(1,022)	(1,022)
		47,690	49,482
Deposits, prepayments and other receivables	按金、預付款項及其他應收 款項	10,432	5,435
Less: non-current portion	減：非即期部分	(267)	(1,253)
Current portion	即期部分	10,165	4,182

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 2018, the ageing analysis of the trade receivables based on invoice date was as follows:

		Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
0 to 30 days	0至30天	22,720	16,956
31 to 60 days	31至60天	6,205	14,457
61 to 90 days	61至90天	4,586	6,907
More than 90 days	90天以上	14,179	11,162
		47,690	49,482

12 貿易應收款項、按金、預付款項及其他應收款項 (續)

於二零一八年九月三十日，貿易應收款項按發票日期作出的賬齡分析如下：

13 SHARE CAPITAL

		No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
At 31 March 2018, 1 April 2018 and 30 September 2018, at HK\$0.01 each	於二零一八年三月三十一日、二零一八年四月一日及二零一八年九月三十日，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 2018, 1 April 2018 and 30 September 2018	於二零一八年三月三十一日、二零一八年四月一日及二零一八年九月三十日	1,239,000,000	12,390

13 股本

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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 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 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	14,831	11,992
Accruals and other payables (Note i)	應計費用及其他應付款項(附註i)	8,893	6,153
		23,724	18,145

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 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
0 to 30 days	0至30天	9,084	8,963
31 to 60 days	31至60天	1,632	1,416
61 to 90 days	61至90天	1,346	791
More than 90 days	90天以上	2,769	822
		14,831	11,992

15 COMMITMENTS

(a) Capital commitments

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

		Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Contracted but not provided for equipment	已訂約但尚未撥備的設備	669	24,134

(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 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
No later than 1 year	不遲於一年	1,681	1,363
Later than 1 year and no later than 5 years	遲於一年及不遲於五年	40	524
		1,721	1,887

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：

(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 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
No later than 1 year 不遲於一年	15	365

16 BUSINESS COMBINATION

On 29 June 2018, the Group entered into a sale and purchase agreement (the “**Agreement**”) with a third party (the “**Seller**”), which the Group agreed to purchase and the Seller agreed to sell 100% of the issued shares of Kingwide Resources Limited (“**Kingwide**”) at a consideration of HK\$70,000. The acquisition was completed on the same day.

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 業務合併

於二零一八年六月二十九日，本集團與第三方（「賣方」）訂立買賣協議（「協議」），本集團同意購買，而該賣方同意以代價 70,000 港元出售 Kingwide Resources Limited（「Kingwide」）的 100% 已發行股份。收購在同一天完成。

16 BUSINESS COMBINATION (Continued)

The following table summarises the cash consideration for the acquisition, amounts of the assets acquired and liabilities assumed at the acquisition date, and the net cash flow from the acquisition.

		HK\$'000 千港元
Total cash consideration	總現金代價	70
Recognised amounts of identifiable assets acquired:	已收購可識別資產的已確認金額：	
Cash and cash equivalents	現金及現金等價物	12
Non-controlling interest	非控股權益	(3)
		9
Goodwill (Note 11)	商譽(附註11)	61
Cash flow analysis:	現金流量分析：	
Cash and cash equivalents acquired	已收購現金及現金等價物	12
Cash paid during the period	期內支付現金	-
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除收購現金	12

No revenues and expenses has been recognised by Kingwide and its subsidiaries (the “**Kingwide Group**”) for the period from 29 June 2018 to 30 September 2018. If the acquisition had occurred on 1 April 2018, the Kingwide Group’s consolidated revenue and profit after tax for the six months ended 30 September 2018 would have remain unchanged.

16 業務合併(續)

下表概列收購事項的現金代價、於收購日期所收購資產及所承擔負債的金額以及收購事項產生的現金流量淨額。

於二零一八年六月二十九日至二零一八年九月三十日期間，Kingwide及其附屬公司(「**Kingwide集團**」)並無確認收入及開支。如收購於二零一八年四月一日發生，則Kingwide集團截至二零一八年九月三十日止六個月的綜合收益及稅後利潤將保持不變。

17 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 2018 and the year ended 31 March 2018:

(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
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
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 owned by certain director of the Company 由本公司若干董事擁有的正式持牌商業銀行

17 關聯方交易

本公司董事認為，以下公司為於截至二零一八年九月三十日止期間及截至二零一八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

17 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

Due from related parties

		Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 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	14	14
Seamless	Seamless	10	10
Prestige	Prestige	11	11
Multi Success	Multi Success	12	12
		84	84
Cash at bank WLB (Note ii)	銀行現金 立橋銀行(附註ii)	40,046	-

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。

(c) Key management compensation

Key management compensation amounted to HK\$1,713,000 for six months ended 30 September 2018 (six months ended 30 September 2017: HK\$3,328,000).

17 關聯方交易(續)

(b) 與關聯方的結餘

應收關聯方款項

(c) 主要管理層的薪酬

截至二零一八年九月三十日止六個月，主要管理層的薪酬為1,713,000港元(截至二零一七年九月三十日止六個月：3,328,000港元)。

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