



2021/22

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. Wei Jinwen

(appointed with effect from 29 September 2021)

Mr. Xu Chusheng

(appointed with effect from 29 September 2021)

Mr. Li Yan Sang

(resigned with effect from 29 September 2021)

Mr. Wu Hanyu

(resigned with effect from 29 September 2021)

Mr. Zhao Yiyong

(resigned with effect from 29 September 2021)

Non-executive Directors

Ms. Zhan Meiqing

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

Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey

Mr. Wong Chun Man

Mr. Ye Longfei

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

(resigned with effect from 29 September 2021)

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

董事會

執行董事

許楚家先生 (*主席*)

蔡振輝先生

韋錦文先生

(自二零二一年九月二十九日起獲委任)

許楚勝先生

(自二零二一年九月二十九日起獲委任)

李仁生先生

(自二零二一年九月二十九日起離任)

鄔漢育先生

(自二零二一年九月二十九日起離任)

趙怡勇先生

(自二零二一年九月二十九日起離任)

非執行董事

詹美清女士

李焯芬教授, G.B.S., S.B.S., J.P.

獨立非執行董事

許展堂先生

王俊文先生

叶龍蜚先生

馬逢國先生, GBS., S.B.S., J.P.

(自二零二一年九月二十九日起離任)

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

NOMINATION COMMITTEE

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

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. Xu Chusheng
(appointed with effect from 29 September 2021)
Mr. Wu Hanyu
(resigned with effect from 29 September 2021)

投資委員會

許楚家先生(主席)
許楚勝先生
(自二零二一年九月二十九日起獲委任)
鄒漢育先生
(自二零二一年九月二十九日起離任)

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
P.O. Box 1093
Boundary Hall, Cricket Square KY1-1102
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

Corporate Information 公司資料

PRINCIPAL BANKER

OCBC Wing Hang Bank Limited

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 13–15, 11/F
China Merchants Tower, Shun Tak Centre
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STOCK CODE

1660

WEBSITE

www.szzhaobangji.com

主要往來銀行

華僑永亨銀行有限公司

註冊辦事處

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P.O. Box 309
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Grand Cayman
KY1-1104
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總部及主要營業地點

香港
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信德中心招商局大廈
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股份代號

1660

網址

www.szzhaobangji.com

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND MARKET PROSPECT

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

During the six months ended 30 September 2021 (the “**Period**”), the Group’s machinery leasing and property management businesses have recorded growth. However, in view of the COVID-19 pandemic and unstable Sino-US relations affecting the global economic market conditions, the Group maintains a prudent and steady development strategy.

In recent years, electric power generators have gradually become widespread in the construction market. Together with the Hong Kong government’s active promotion of low-carbon opportunities for new construction projects, the Group has introduced prototypes of electric power generators into the production line, and has been actively seeking opportunities to diversify our product base to meet this market trend. In terms of our property management business, we continue to expand our footprint in the Greater Bay Area and in particularly Shenzhen during the Period. The Board will continue to explore potential business opportunities to bring long term value to the shareholders of the Company.

FINANCIAL REVIEW

Revenue

Our total revenue increased by approximately HK\$19.2 million, or approximately 16.3%, from approximately HK\$118.2 million for the six months ended 30 September 2020 (the “**Previous Period**”) to approximately HK\$137.4 million for the Period. Such increase was mainly attributable to increase in revenue of the leasing, trading and properties management business.

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。

截至二零二一年九月三十日止六個月(「**本期間**」), 本集團的機械租賃及物業管理業務錄得增長, 惟鑑於COVID-19大流行及中美關係不穩定影響整體市況, 本集團保持審慎穩健的發展戰略。

近年, 鋰電池式發電機在建築市場逐漸普及, 加上香港政府積極為新建築項目推廣低碳機會, 本集團在生產線中引入電力發電機雛形, 積極尋求機會多元化我們的產品基礎以適應該市場趨勢。就我們的物業管理業務而言, 我們於本期間繼續擴大於大灣區(尤其是深圳)的業務。董事會將繼續探索潛在商機, 為本公司股東創造長期價值。

財務回顧

收益

我們的收益總額由截至二零二零年九月三十日止六個月(「**上一期間**」)約118.2百萬港元增加約19.2百萬港元或約16.3%至本期間約137.4百萬港元。有關增加乃主要由於租賃、貿易及物業管理業務收入增加所致。

Management Discussion and Analysis

管理層討論及分析

Leasing of construction machinery

Our Group's revenue generated from leasing of construction machinery recorded an increase by approximately HK\$14.2 million, or approximately 24.6%, from approximately HK\$57.8 million for the Previous Period to approximately HK\$72.0 million for the Period. Such increase was mainly due to increase in business volume in Hong Kong.

Trading of construction machinery

Our Group's revenue generated from trading of construction machinery recorded an increase by approximately HK\$6.8 million, or approximately 56.7%, from approximately HK\$12.0 million for the Previous Period to approximately HK\$18.8 million for the Period. Such increase was mainly attributable to increased trading demand in Hong Kong market.

Transportation services

Our Group's revenue generated from transportation services decreased by approximately HK\$5.8 million, or 77.9%, from approximately HK\$7.4 million for the Previous Period to approximately HK\$1.6 million for the Period. It is our Group's strategy to reduce our exposure to transportation business as we foresee a decline in market demand in this sector.

Property management services

Our Group's revenue generated from property management services increased by approximately HK\$12.4 million, or 42.1%, from approximately HK\$29.5 million for the Previous Period to approximately HK\$41.9 million for the Period. The increase was mainly attributable to the expanded portfolio under management in the Greater Bay Area.

Property leasing and Subletting

Our Group's revenue generated from property leasing and subletting decreased by approximately HK\$8.5 million, or 73.6%, from approximately HK\$11.5 million for the Previous Period to approximately HK\$3.0 million for the Period. The decrease was due to the disposal of a subsidiary in the Previous Period.

Cost of Sales and Services

Our Group's cost of sales and services amounted to approximately HK\$78.8 million for the Period (Previous Period: approximately HK\$57.8 million), representing an increase of approximately 36.2%. Cost of sales and services mainly comprised of costs of machinery and equipment and spare parts, rental cost, staff costs and depreciation.

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57.8百萬港元增加約14.2百萬港元或約24.6%至本期間約72.0百萬港元。有關增加乃主要由於香港的業務量增加所致。

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12.0百萬港元增加約6.8百萬港元或56.7%至本期間約18.8百萬港元。有關增加乃主要由於香港市場交易需求增加所致。

運輸服務

本集團運輸服務所產生收益由上一期間約7.4百萬港元減少約5.8百萬港元或77.9%至本期間約1.6百萬港元。由於本集團預計該行業的市場需求會下降，因此我們的戰略是減少對運輸業務的敞口。

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29.5百萬港元增加約12.4百萬港元或42.1%至本期間約41.9百萬港元。有關增加乃主要由於擴大在大灣區管理的投資組合所致。

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11.5百萬港元減少約8.5百萬港元或73.6%至本期間約3.0百萬港元。有關減少乃主要由於上一期間出售子公司所致。

銷售及服務成本

本集團於本期間的銷售及服務成本約為78.8百萬港元(上一期間:約57.8百萬港元),增加約36.2%。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。

The increase in cost of sales and services was due to increase in business volume from the leasing, and trading of construction machinery segments.

Gross Profit and Gross Profit Margin

Our Group's gross profit recorded HK\$58.6 million for the Period, compared to HK\$60.3 million for the Previous Period. Our gross profit margin decreased to approximately 42.6% for the Period from approximately 51.1% for the Previous Period. The decrease in gross profit margin was mainly attributable to increase in the trading of construction machinery segment which has a lower gross profit margin.

Other Income and Gains

Our Group's other income and gains increased by approximately HK\$0.8 million, or 25.9%, from gain of approximately HK\$3.4 million for the Previous Period to gain of approximately HK\$4.2 million for the Period. The increase in other income and gains was mainly attributable to the gain from disposal of plant and machinery made in the Period.

Selling Expenses

Our Group's selling expenses decreased by approximately HK\$0.2 million, or approximately 9.5%, from approximately HK\$1.7 million for the Previous Period to approximately HK\$1.5 million for the Period, mainly due to the decrease in office expense in the selling department.

Administrative Expenses

Our Group's administrative expenses decreased by approximately HK\$2.3 million, or 13.5%, from approximately HK\$17.3 million for the Previous Period to approximately HK\$15.0 million for the Period. The decrease in administrative expenses was mainly attributable to lower staff costs in the administrative departments for the Period.

Finance Income

Our Group's finance income increased by approximately HK\$1.5 million or 345.0% from approximately HK\$0.4 million for the Previous Period to approximately HK\$1.9 million for the Period, which was mainly attributable to the interest income generated from other receivables.

銷售及服務成本的增加主要由於建築機械租賃和貿易分部的業務量增加。

毛利及毛利率

本集團本期間錄得毛利 58.6 百萬港元，而上一期間則為 60.3 百萬港元。毛利率由上一期間約 51.1% 減少至本期間約 42.6%。毛利率減少乃主要由於建築機械貿易分部業務（其毛利率較低）增加所致。

其他收入及收益

本集團的其他收入及收益由上一期間收益約 3.4 百萬港元增加約 0.8 百萬港元或 25.9% 至本期間收益約 4.2 百萬港元。其他收入及收益增加乃主要由於本期間出售廠房及機器的收益增加所致。

銷售開支

本集團的銷售開支由上一期間約 1.7 百萬港元減少約 0.2 百萬港元或約 9.5% 至本期間約 1.5 百萬港元，乃主要由於銷售部門的辦公室開支減少所致。

行政開支

本集團的行政開支由上一期間約 17.3 百萬港元減少約 2.3 百萬港元或 13.5% 至本期間約 15.0 百萬港元。行政開支減少乃主要由於本期間產生的行政部門員工成本減少所致。

財務收入

本集團的財務收入由上一期間約 0.4 百萬港元增加約 1.5 百萬港元或 345.0% 至本期間約 1.9 百萬港元，乃主要由於其他應收款項產生的利息收入所致。

Finance Costs

Our Group's finance costs decreased by approximately HK\$0.5 million, or 45.9%, from approximately HK\$1.1 million for the Previous Period to approximately HK\$0.6 million for the Period. The decrease in finance costs was mainly attributable to decrease in lease liabilities.

Income Tax Expense and Effective Tax Rate

Our Group's income tax expense increased by approximately HK\$1.4 million, or approximately 13.7%, from approximately HK\$10.2 million for the Previous Period to approximately HK\$11.6 million for the Period, which was mainly attributable to the increased profit proportion of the PRC business segment (which has higher tax rate than Hong Kong) for the Period.

Our Group's effective tax rate increased from approximately 17.4% for the Previous Period to approximately 23.2% for the Period, mainly due to the one off gain realized in the Previous Period which was not taxable and a higher operating profit derived from the PRC this year which has a higher tax rate.

Net Profit and Net Profit Margin

Our Group's net profit decreased by approximately HK\$9.9 million, from approximately HK\$48.3 million for the Previous Period to HK\$38.4 million for the Period, representing a net profit decrease of approximately 20.5%.

Our Group's net profit margin was approximately 27.9% for the Period and 40.9% for the Previous Period, where the decrease was mainly due to an one-off gain realized from disposal of subsidiary in the Previous Period.

財務成本

本集團的財務成本由上一期間約1.1百萬港元減少約0.5百萬港元或45.9%至本期間約0.6百萬港元。財務成本減少乃主要由於租賃負債減少所致。

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10.2百萬港元增加約1.4百萬港元或約13.7%至本期間約11.6百萬港元，乃主要由於本期間中國業務分部(稅率較香港高)的利潤佔比增加所致。

本集團的實際稅率由上一期間約17.4%增加至本期間約23.2%，乃主要由於上一期間實現的一筆過收益毋須納稅，以及本年度來自中國的較高營業利潤(稅率較高)所致。

純利及純利率

本集團的純利由上一期間約48.3百萬港元減少約9.9百萬港元至本期間的38.4百萬港元，相當於純利減少約20.5%。

本集團本期間及上一期間的純利率分別約為27.9%及40.9%，純利率下降乃主要由於上一期間出售子公司獲得一筆過收益所致。

LIQUIDITY AND FINANCIAL RESOURCES REVIEW

The Group financed its operations through a combination of cash flow from operations and borrowings. As at 30 September 2021, the Group had cash and cash equivalents of approximately HK\$111.8 million (31 March 2021: approximately HK\$133.8 million) which were mainly denominated in HK\$, and had borrowings of approximately HK\$14.0 million (31 March 2021: approximately HK\$13.1 million) 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 2021, the gearing ratio was not applicable due to the net cash position (2020: Same).

As at 30 September 2021, our Group's total current assets and current liabilities were approximately HK\$320.1 million (31 March 2021: approximately HK\$261.2 million) and approximately HK\$87.6 million (31 March 2021: approximately HK\$90.1 million), respectively. Our Group's current ratio increased to approximately 3.7 times as at 30 September 2021 (31 March 2021: 2.9 times). The current ratio increased mainly due to the repayment of shareholder loans.

PLEDGE OF ASSETS

As at 30 September 2021, our borrowings and obligations under finance leases were secured by property, plant and equipment with net carrying amount of approximately HK\$65.3 million (31 March 2021: approximately HK\$59.8 million).

CAPITAL STRUCTURE

As at 30 September 2021, 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。於二零二一年九月三十日，本集團現金及現金等價物約為111.8百萬港元（二零二一年三月三十一日：約133.8百萬港元）主要以港元計值，以及有借款約14.0百萬港元（二零二一年三月三十一日：約13.1百萬港元）主要以港元計值。

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。於二零二一年九月三十日，由於錄得淨現金（二零二零年：相同），故資產負債比率並不適用。

於二零二一年九月三十日，本集團的流動資產及流動負債總額分別約為320.1百萬港元（二零二一年三月三十一日：約261.2百萬港元）及約87.6百萬港元（二零二一年三月三十一日：約90.1百萬港元）。本集團的流動比率於二零二一年九月三十日增加至約3.7倍（二零二一年三月三十一日：2.9倍）。流動比率上升乃主要由於償還股東貸款所致。

資產抵押

於二零二一年九月三十日，我們的借款及融資租賃負債以賬面值淨額約65.3百萬港元（二零二一年三月三十一日：約59.8百萬港元）的物業、廠房及設備作抵押。

資本結構

於二零二一年九月三十日，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。

Management Discussion and Analysis

管理層討論及分析

CAPITAL EXPENDITURE

The total capital expenditure incurred for the Period settled by cash was approximately HK\$11.8 million (31 March 2021: approximately HK\$77.0 million), which was mainly used in purchase of property, plant and equipment for property management services and purchase of machinery for our leasing business.

CURRENCY RISK

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

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

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at the end of the reporting period (31 March 2021: nil).

CAPITAL COMMITMENTS

Our capital commitments consist primarily of purchase of construction machinery for leasing purpose. As at 30 September 2021, there were approximately HK\$0.4 million (31 March 2021: HK\$15.0 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 2021 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11.8百萬港元(二零二一年三月三十一日：約77.0百萬港元)，主要用於為我們的物業管理服務購買物業、廠房及設備及為租賃業務購買機械。

貨幣風險

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

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

或然負債

於報告期末日，本集團並無任何重大或然負債(二零二一年三月三十一日：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。於二零二一年九月三十日，有關機械及設備的已訂約但尚未撥備的資本承擔約為0.4百萬港元(二零二一年三月三十一日：15.0百萬港元)。

其他披露事項

除本中期報告中披露的內容外，自二零二一年年報刊發以來，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 2021, our Group had 169 staff (31 March 2021: 225). The total staff costs incurred by our Group for the Period were approximately HK\$21.2 million (Previous Period: approximately HK\$18.9 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 after the end of the Period, 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.

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.

僱員及薪酬政策

於二零二一年九月三十日，本集團擁有 169 名（二零二一年三月三十一日：225 名）員工。本集團於本期間產生的員工成本總額約為 21.2 百萬港元（上一期間：約 18.9 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

本集團並無本期間後重大事項、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。

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. 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。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。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 2021, 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	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 2021 of 6,195,000,000.
- Mr. Xu Chujia owned 75.875% 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

於二零二一年九月三十日，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	3,441,920,000	55.56%

附註：

- 權益比例基於二零二一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 75.875% 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 Chujia 許楚家先生	Beneficial owner 實益擁有人	75.875	75.875%
Mr. Xu Chusheng 許楚勝先生	Beneficial owner 實益擁有人	8	8%
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:

- 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.
- The percentage of shareholding is calculated on the basis of the number of issued shares of Boardwin Resources Limited as at 30 September 2021 of 100 shares.

Save as disclosed above, as at 30 September 2021, 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 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。
- 權益比例基於 Boardwin Resources Limited 於二零二一年九月三十日已發行 100 股股份計算。

除上文所披露者外，於二零二一年九月三十日，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 2021, 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

於二零二一年九月三十日，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 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%
Mr. Chen Hua ^(note 3) 陳華先生 ^(附註3)	Interest in a controlled corporation 於受控法團之權益	371,560,000	5.99%
Kingkey International Investment Limited ^(note 3) 京基國際投資有限公司 ^(附註3)	Beneficial owner 實益擁有人	371,560,000	5.99%

Notes:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 30 September 2021 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 75.875% 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.
- As at 30 September 2021, Mr. Chen Hua owned the entire issued share capital of Kingkey International Investment Limited, which in turn owned 371,560,000 Shares, representing approximately 5.99% of the issued share capital of the Company. By virtue of the SFO, Mr. Chen Hua was deemed to be interested in the Shares in which Kingkey International Investment Limited was interested.

Save as disclosed above, as at 30 September 2021, 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二零二一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 75.875%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。
- 於二零二一年九月三十日，陳華先生擁有京基國際投資有限公司的全部已發行股本，而京基國際投資有限公司持有本公司371,560,000股股份，佔已發行股本約5.99%。根據證券及期貨條例，陳華先生被視為於京基國際投資有限公司所持有之股份中擁有權益。

除上文所披露者外，於二零二一年九月三十日，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, 29 November 2021

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，二零二一年十一月二十九日

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 2021 截至二零二一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	
		2021 二零二一年	2020 二零二零年
		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 income/(costs), net	財務收入／(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	17	(5,787)
Disposal in subsidiary	出售子公司收益		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		
<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		-
Total comprehensive income for the period, net of tax	期內全面收益總額， 扣除稅項		48,267

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 2021 截至二零二一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	
		2021 二零二一年	2020 二零二零年
		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	40,640	48,284
Non-controlling interests	非控股權益	0.4	(17)
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
Basic and diluted	基本及攤薄	0.62	0.78
	10		

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 2021 於二零二一年九月三十日

			Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 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	物業、廠房及設備	11	225,266	241,339
Right-of-use assets	使用權資產	3	28,035	30,503
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		2,337	2,298
Finance lease receivables	融資租賃應收款項		348	377
Subleasing receivables	分租應收款項		-	1,537
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	12	27,486	32,199
Deferred tax assets	遞延稅項資產		-	591
			283,533	308,905
Current assets	流動資產			
Finance lease receivables	融資租賃應收款項		1,020	2,859
Subleasing receivables	分租應收款項		3,354	2,577
Inventories	存貨		8,759	9,331
Trade receivables	貿易應收款項	12	68,754	65,481
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	12	58,318	18,230
Amount due from related companies	應收關聯公司款項		7,286	-
Current tax assets	即期稅項資產		-	221
Financial assets at FVPL	透過損益按公平值列賬之金融資產	17	60,765	28,712
Bank and cash balances	銀行及現金結餘		111,812	133,814
			320,068	261,225
Total assets	總資產		603,601	570,130

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

			Unaudited 未經審核 30 September 2021 二零二一年 九月三十日	Audited 經審核 31 March 2021 二零二一年 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		470,226	429,588
			482,616	441,978
Non-controlling interest	非控股權益		(54)	(52)
Total equity	權益總額		482,562	441,926
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,755	7,491
Deferred tax liabilities	遞延稅項負債		30,659	30,659
			33,414	38,150
Current liabilities	流動負債			
Contract liabilities	合約負債		3,355	1,309
Borrowings	借款		14,048	13,144
Lease liabilities	租賃負債	3	11,187	14,776
Trade and bills payables	貿易應付款項及應付票據	14	15,192	26,913
Accruals and other payables	應計費用及其他應付款項	14	35,777	27,495
Amounts due to related companies	應付關聯公司款項		1,152	1,152
Current tax liabilities	即期稅項負債		6,914	5,265
			87,625	90,054
Total liabilities	總負債		121,039	128,204
Total equity and liabilities	權益及負債總額		603,601	570,130

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 2021 截至二零二一年九月三十日止期間

		Unaudited 未經審核										
		Attributable to the equity holders of the Company 本公司權益持有人應佔										
		Share capital 股本 (Note 13) 附註13 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元	Merger Reserve 合併儲備 HK\$'000 千港元	Statutory Reserve 法定儲備 HK\$'000 千港元	Available-for- sale financial assets reserve 可供出售金融 資產儲備 HK\$'000 千港元	Financial assets at fair value through other comprehensive income reserve 按公平值計入 其他全面收益之 金融資產儲備 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 equity 權益總額 HK\$'000 千港元
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	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
Balance at 1 April 2021	於二零二一年四月一日的結餘	12,390	116,347	4,944	2,500	9,110	-	1,432	295,255	441,978	(52)	441,926
Comprehensive income	全面收益											
Profit for the period	期內溢利	-	-	-	-	-	-	-	38,372	38,372	(1)	38,371
Other comprehensive loss	其他全面虧損											
Foreign exchange differences	外匯匯兌差額	-	-	2,268	-	-	-	-	-	2,268	-	2,268
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	-	-	2,268	-	-	-	-	38,372	40,640	(1)	40,639
Balance at 30 September 2021	於二零二一年九月三十日的結餘	12,390	116,347	7,212	2,500	9,110	-	1,432	333,627	482,618	(53)	482,562

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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	17,751	138,717
Net cash used in investing activities	投資活動所用現金淨額	(34,600)	(22,856)
Net cash used in financing activities	融資活動所用現金淨額	(7,421)	(79,167)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	(24,270)	36,694
Effect of foreign exchange rate changes	匯率變動的影響	2,268	2,222
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	133,814	75,467
Cash and cash equivalents at end of the period	期末現金及現金等價物	111,812	114,383

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 2021 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 2021 and any public announcements made by the Group during the interim reporting period.

1 一般資料

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

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

除另有說明者外，中期簡明綜合財務資料以港元(「**港元**」)呈列。

2 編制基準

截至二零二一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，本報告應與截至二零二一年三月三十一日止年度的綜合財務報表及本集團於中期報告期間作出的任何公告一併閱讀。

3 ACCOUNTING POLICIES

Changes in accounting policy and disclosures

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendment to HKFRS 16, COVID-19 related rent concessions beyond 30th June 2021
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform – Phase 2

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendment to HKFRS 16, COVID-19 related rent concessions beyond 30th June 2021 (2021 amendment)

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30th June 2021 to 30th June 2022. The Group has early adopted the 2021 amendment in this financial period. There is no impact on the opening balance of equity at 1st April 2021.

3 會計政策

會計政策及披露變更

本集團已於本會計期間對本中期財務報告應用下列由香港會計師公會頒佈之香港財務報告則之修訂本：

- 香港財務報告準則第16號之修訂本，二零二一年六月三十日後之COVID-19相關租金寬減
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本，利率基準改革－第2階段

除香港財務報告準則第16號之修訂本外，本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。採納經修訂香港財務報告準則之影響討論如下：

香港財務報告準則第16號之修訂本，二零二一年六月三十日後之COVID-19相關租金寬減（二零二一年修訂本）

本集團先前應用香港財務報告準則第16號中的可行權宜方法，故作為承租人，倘符合資格條件，則毋須評估因COVID-19疫情而直接導致的租金減免是否屬於租賃修訂。其中一項條件要求租賃付款的減少僅影響在指定時限內或之前到期的原訂付款。二零二一年修訂本將該時限由二零二一年六月三十日延長至二零二二年六月三十日。本集團於本財務期間已提早採納二零二一年修訂本，對二零二一年四月一日之期初權益結餘並無影響。

3 ACCOUNTING POLICIES (Continued)

Changes in accounting policy and disclosures (Continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform – Phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“**IBOR reform**”). The amendments do not have an impact on this interim financial report as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Other than the Amendment to HKFRS 16, none of these have had a material impact on the accounting policies of the Group.

3 會計政策(續)

會計政策及披露變更(續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本，利率基準改革－第2階段

修訂本提供有關下列方面的針對情況豁免：(i)將釐定金融資產、金融負債及租賃負債的合約現金流量的基準的變動作為修訂進行會計處理；及(ii)由於銀行同業拆息改革(「**銀行同業拆息改革**」)，當利率基準被替代基準利率取代時，則終止對沖會計處理。該等修訂並無對本中期財務報告造成影響，因本集團並無與基準利率掛鉤且受銀行同業拆息改革影響的合約。

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

除香港財務報告準則第16號之修訂本外，該等修訂並無對本集團之會計政策造成重大影響。

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 2021.

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 2021.

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

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重大判斷以及估計不確定性的主要來源與截至二零二一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：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，並應與本集團截至二零二一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
- Cash and cash equivalents
- Trade and bills payables
- Accruals and other payables

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
- 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, the provision of property management services and property leasing and subletting 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、提供物業管理服務及提供物業租賃及轉租服務的收款總額。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	
		2021 二零二一年	2020 二零二零年
		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	72,003	57,771
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	18,776	11,985
Transportation services	運輸服務	1,634	7,390
Property management services	物業管理服務	41,917	29,494
Property leasing and subletting	物業租賃及轉租	3,042	11,511
		137,372	118,151

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 2021

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。

截至二零二一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	18,776	-	1,634	-	-	20,410
- Over time	—於一段時間內	-	72,003	-	41,917	3,042	116,962
Results	業績						
Segment profit	分部溢利	43	24,967	1,551	25,975	2,978	55,514
Unallocated corporate income	未分配公司收入						4,733
Unallocated corporate expenses	未分配公司支出						(10,295)
Profit before tax	除稅前溢利						49,952

6 REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2020

6 收益及分部資料(續)

分部收益及業績(續)

截至二零二零年九月三十日止六個月

		Unaudited 未經審核					Total 總計
		Trading 貿易	Leasing 租賃	Transportation 運輸	Property Management 物業管理	Property leasing and subletting 物業租賃及轉租	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
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

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 2021

	Unaudited 未經審核					Total 總計
	Trading 貿易	Leasing 租賃	Transportation 運輸	Property leasing and subletting 物業租賃及 轉租	Unallocated 未分配	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment results: 計量分部業績時計入的款項:						
Depreciation 折舊	-	(25,452)	(145)	-	-	(25,597)
Gain/(loss) on disposal of property, plant and equipment 出售物業、廠房及設備的收益/(虧損)	-	1,597	2,121	-	-	3,718

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

	Unaudited 未經審核					Total 總計
	Trading 貿易	Leasing 租賃	Transportation 運輸	Property leasing and subletting 物業租賃及 轉租	Unallocated 未分配	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment results: 計量分部業績時計入的款項:						
Depreciation 折舊	-	(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

6 收益及分部資料(續)

其他分部資料

截至二零二一年九月三十日止六個月

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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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of machinery and equipment and spare parts sold	銷售機械、設備及備用零件的成本	19,592	11,467
Cost of rent and management and office expenses	租金成本以及管理及辦公室開支	18,225	12,427
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	21,214	18,971
Leasing expense of machinery and equipment	機械及設備租賃開支	5,143	1,687
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	3,332	2,887
Auditor's remuneration	核數師酬金	53	-
Legal and professional fee	律師及專業費用	1,319	1,346
Amortization on intangible assets	無形資產攤銷	-	483
Depreciation	折舊		
– owned machinery and equipment	– 自有機械及設備	17,469	18,107
– machinery and equipment held under finance leases	– 融資租賃下持有的機械及設備	1,706	2,068
Others	其他	7,242	7,551
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	95,295	76,994

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	2,247	2,425
– Mainland China taxes	– 中國內地稅	8,746	7,757
Deferred income tax	遞延所得稅	587	–
Income tax expenses	所得稅開支	11,580	10,182

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 2021 (six months ended 30 September 2020: 16.5%).

Mainland China Corporate Income Tax (“CIT”) has been provided at the rate of 25% (six months ended 30 September 2020: 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 2021.

8 所得稅開支

於損益扣除的所得稅款項指：

截至二零二一年九月三十日止六個月，已就估計應課稅溢利按 16.5% (截至二零二零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% (截至二零二零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二零二一年九月三十日止六個月派付任何中期股息。

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

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
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)	38,372	48,267
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	1,239,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.62	0.78

(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 2021 (30 September 2020: same).

(b) 攤薄

由於在二零二一年九月三十日並無具攤薄潛力的已發行普通股(於二零二零年九月三十日: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 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
Net book value as at 1 April 2021	於二零二一年四月一日的 賬面淨額	61	271,841
Additions	添置	–	11,810
Disposals	出售	–	(3,719)
Depreciation	折舊	–	(26,631)
Net book value as at 30 September 2021	於二零二一年九月三十日的 賬面淨額	61	253,301

No goodwill impairment was recognised during the six months ended 30 September 2021 (30 September 2020: Nil).

截至二零二一年九月三十日止六個月並無確認商譽減值(二零二零年九月三十日：無)。

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 中期簡明綜合財務資料附註

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 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	71,580	69,074
Allowance for doubtful debts	呆賬撥備	(2,826)	(3,593)
		68,754	65,481
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	85,804	50,429
Less: non-current portion	減：非即期部分	(27,486)	(32,199)
Current portion	即期部分	58,318	18,230

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 2021, the ageing analysis of the trade receivables based on invoice date was as follows:

		Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
0 to 30 days	0至30天	24,832	26,974
31 to 60 days	31至60天	5,811	12,061
61 to 90 days	61至90天	9,621	8,174
More than 90 days	90天以上	31,316	21,865
		71,580	69,074

12 貿易應收款項、按金、預付款項及其他應收款項 (續)

於二零二一年九月三十日，貿易應收款項按發票日期作出的賬齡分析如下：

13 SHARE CAPITAL

13 股本

		No. of shares 股份數目	HK\$'000 千港元
Authorised: At 31 March 2021, 1 April 2021 and 30 September 2021, at HK\$0.01 each	法定： 於二零二一年三月三十一日、二零二一年四月一日及二零二一年九月三十日，每股面值0.01港元	2,000,000,000	20,000
Issued and fully paid : At 31 March 2019, 1 April 2019 and 30 September 2019	已發行及繳足： 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

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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 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 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	15,192	26,913
Accruals and other payables (Note i)	應計費用及其他應付款項(附註i)	35,777	27,495
		50,969	54,408

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 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
0 to 30 days	0至30天	5,994	10,857
31 to 60 days	31至60天	1,155	13,761
61 to 90 days	61至90天	2,126	1,463
More than 90 days	90天以上	5,917	832
		15,192	26,913

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 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 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	400	14,966
– Leasehold improvements	– 租賃物業裝修	–	–
		400	14,966

(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 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Within 1 year	一年內	1,884	700
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	65	–
		1,949	700

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 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Within 1 year	一年內	11,643	24,311
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	355	3,922
		11,998	28,233

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 2021 and the year ended 31 March 2021:

(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
Shenzhen Tongchuang Shared Investment Fund Management Company Limited* 深圳市同創共享投資基金管理有限公司	An entity controlled by certain directors of the Company 本公司若干董事控制的實體

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 關聯方交易

本公司董事認為，以下公司為於截至二零二一年九月三十日止期間及截至二零二一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 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Shenzhen Tongchuang Shared Investment Fund Management Company Limited* 深圳市同創共享投資基金管理有限公司	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 (i)) 應付關聯公司款項 (附註(i))	1,152	1,152
Shenzhen Zhaobangji Group Company Limited* 深圳兆邦集團有限公司	An entity controlled by certain director of the Company 本公司若干董事控制的實體	Amounts due from related companies (note (ii)) 應收關聯公司款項 (附註(ii))	5,899	-
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	Amounts due from related companies (note (ii)) 應收關聯公司款項 (附註(ii))	1,387	-

* English names for identification purpose

* 英文名稱僅供識別

Notes:

附註：

- (i) The amount due to related company of non-trade in nature is unsecured, interest free, repayable on demand and denominated in RMB.
- (ii) The trade balances due from related companies which have a credit period between 30 to 60 days are aged between 0 to 60 days. The Group does not hold any collateral as security.

- (i) 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。
- (ii) 應收關聯公司之貿易結餘之信貸期為30至60天，其帳齡為0至60天。本集團未持有任何抵押品作為擔保。

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16 RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

Key management compensation amounted to HK\$2,224,703 for six months ended 30 September 2021 (six months ended 30 September 2020: HK\$3,025,360).

16 關聯方交易 (續)

(c) 主要管理層的薪酬

截至二零二一年九月三十日止六個月，主要管理層的薪酬為2,224,703港元(截至二零二零年九月三十日止六個月：3,025,360港元)。

17 FINANCIAL ASSETS AT FVPL

17 透過損益按公平值列賬之
 金融資產

		Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Equity securities, at fair value listed in Hong Kong (note (i))	在香港上市的以公平值列賬的股本證券(附註(i))	47,186	15,133
Derivative financial instruments call options (note (ii))	衍生金融工具認購期權(附註(ii))	13,579	13,579
		60,765	28,712

17 FINANCIAL ASSETS AT FVPL (Continued)

Notes:

(i) Listed equity securities

At 30 September 2021, 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 2021, 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. The fair value change was due to the acquisition of additional securities during the Period and due to market-to-market unrealised gain of approximately HK\$2,095,620 (from increase in market values) as at 30 September 2021 (2020: loss of HK\$5,787,176), and no realised gain transactions (2020: nil).

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

(ii) Call options

On 8 March 2019, a call option agreement was entered into between the Group and Mr. Xu Chujia, the Group's controlling shareholder, and another call option agreement was entered into between the Group and Well Link International Investments Holdings Limited, a company wholly owned by Mr. Xu Chujia. Pursuant to the call option agreements, the Group was granted call options to acquire the entire issued share capital of Topfront International Limited ("Topfront"), a company which indirectly holds certain land use rights in the PRC.

The Company engaged an independent qualified professional valuer, Valtech Valuation Advisory Limited (2020: APAC Appraisal and Consulting Limited), to determine the fair value of the call options. The valuer adopted the cost approach (2020: asset-based approach) to assess the fair value of the equity interest in Topfront, and the binomial option pricing model to assess the fair value of the call option.

17 透過損益按公平值列賬之金融資產(續)

附註：

(i) 上市股本證券

於二零二一年九月三十日，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%。

於二零二一年九月三十日，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。公平值變動幾乎完全是由於本期內收購額外證券及截至二零二一年九月三十日的市值對市值未實現收益約2,095,620港元(來自市值增長)(二零二零年：虧損5,787,176港元)，以及沒有已實現收益交易(二零二零年：無)。

根據上市規則第十四章，該等交易不構成須予公佈的交易。

(ii) 認購期權

二零一九年三月八日，本集團與本集團控股股東許楚家先生簽訂了一份認購期權協議，而本集團與立橋國際投資控股有限公司(許楚家先生全資擁有的公司)簽訂了另一份認購期權協議。根據認購期權協議，本集團獲授予認購期權以收購Topfront International Limited(「Topfront」)，一間間接持有中國若干土地使用權的公司的全部已發行股本。

本公司聘請了獨立的合資格專業評估師方程評估有限公司(二零二零年：亞太資產評估及顧問有限公司)來確定認購期權的公平值。評估師採用成本法(二零二零年：資產為本法)評估Topfront股權的公平值，及採用二項期權定價模型評估認購期權的公平值。

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