

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



JUDA INTERNATIONAL HOLDINGS LIMITED

鉅大國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1329)

ANNOUNCEMENT OF FINAL RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2014

The board of directors (the “**Board**” or the “**Directors**”) of Juda International Holdings Limited (the “**Company**”) is pleased to present the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the nine months ended 31 December 2014, together with comparative amounts for the previous year ended 31 March 2014, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Nine months ended 31 December 2014

	<i>Notes</i>	Nine months ended 31 December 2014 RMB'000	Year ended 31 March 2014 RMB'000 (Restated)
DISCONTINUED OPERATION			
REVENUE	4	69,650	264,016
Cost of sales		(67,686)	(239,565)
Gross profit		1,964	24,451
Other income and gains	4	457	872
Selling and distribution expenses		(1,298)	(740)
Administrative expenses		(6,918)	(5,735)
Finance costs	6	(1,970)	(3,022)
Loss recognised on the remeasurement to fair value		(5,791)	–
(LOSS)/PROFIT BEFORE TAX FROM DISCONTINUED OPERATION	5	(13,556)	15,826
Income tax expense	7	–	(4,119)
(LOSS)/PROFIT FOR THE PERIOD/YEAR FROM DISCONTINUED OPERATION		(13,556)	11,707

	<i>Notes</i>	Nine months ended 31 December 2014 RMB'000	Year ended 31 March 2014 RMB'000 (Restated)
CONTINUING OPERATION			
Administrative expenses		(35,031)	(9,091)
Finance costs	6	<u>(211)</u>	<u>–</u>
LOSS BEFORE TAX FROM CONTINUING OPERATION	5	(35,242)	(9,091)
Income tax expense	7	<u>–</u>	<u>–</u>
LOSS FOR THE PERIOD/YEAR FROM CONTINUING OPERATION		<u>(35,242)</u>	<u>(9,091)</u>
(LOSS)/PROFIT FOR THE PERIOD/YEAR		<u>(48,798)</u>	<u>2,616</u>
Attributable to:			
Owners of the parent		(48,798)	2,616
Non-controlling interests		<u>–</u>	<u>–</u>
		<u>(48,798)</u>	<u>2,616</u>
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	<i>10</i>		
Basic and diluted			
– For (loss)/profit for the period/year		<u>(RMB24.40 cents)</u>	<u>RMB1.30 cents</u>
– For (loss)/profit from discontinued operation		<u>(RMB6.78 cents)</u>	<u>RMB5.85 cents</u>
– For loss from continuing operation		<u>(RMB17.62 cents)</u>	<u>(RMB4.55 cents)</u>

Details of the dividend payable and proposed for the period are disclosed in note 9.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Nine months ended 31 December 2014

	Nine months ended 31 December 2014 RMB'000	Year ended 31 March 2014 RMB'000 (Restated)
(LOSS)/PROFIT FOR THE PERIOD/YEAR	<u>(48,798)</u>	<u>2,616</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(3)</u>	<u>(211)</u>
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(3)</u>	<u>(211)</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	<u>(3)</u>	<u>(211)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	<u>(48,801)</u>	<u>2,405</u>
Attributable to:		
Owners of the parent	(48,801)	2,405
Non-controlling interests	<u>—</u>	<u>—</u>
	<u>(48,801)</u>	<u>2,405</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2014

	31 December	31 March	1 April
	2014	2014	2013
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)	(Restated)
NON-CURRENT ASSETS			
Property, plant and equipment	35	58,673	62,799
Prepaid land premiums	–	1,451	1,496
Prepayments on acquisition of property, plant and equipment	–	18,500	15,080
	<u>35</u>	<u>78,624</u>	<u>79,375</u>
Total non-current assets	35	78,624	79,375
CURRENT ASSETS			
Inventories	–	53,052	61,490
Trade and bills receivables	–	7,366	13,559
Prepayments, deposits and other receivables	176	22,665	20,977
Pledged deposits	–	24,670	–
Cash and cash equivalents	145,531	18,990	30,300
	<u>145,707</u>	<u>126,743</u>	<u>126,326</u>
Assets of a disposal group classified as held for sale	189,662	–	–
	<u>189,662</u>	<u>–</u>	<u>–</u>
Total current assets	335,369	126,743	126,326
	<u>335,369</u>	<u>126,743</u>	<u>126,326</u>
CURRENT LIABILITIES			
Trade payables	–	190	1,926
Other payables and accruals	171,209	6,424	3,010
Taxes payable	–	3,915	3,332
Interest-bearing bank borrowings	12,070	40,000	45,000
	<u>183,279</u>	<u>50,529</u>	<u>53,268</u>
Liabilities directly associated with the assets classified as held for sale	46,088	–	–
	<u>46,088</u>	<u>–</u>	<u>–</u>

	31 December 2014 <i>RMB'000</i>	31 March 2014 <i>RMB'000</i> (Restated)	1 April 2013 <i>RMB'000</i> (Restated)
Total current liabilities	<u>229,367</u>	<u>50,529</u>	<u>53,268</u>
NET CURRENT ASSETS	<u>106,002</u>	<u>76,214</u>	<u>73,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>106,037</u>	<u>154,838</u>	<u>152,433</u>
Net assets	<u>106,037</u>	<u>154,838</u>	<u>152,433</u>
EQUITY			
Equity attributable to owners of the parent			
Issued capital	1,572	1,572	1,572
Reserves	104,465	153,266	150,861
Proposed final dividend	<u>–</u>	<u>–</u>	<u>–</u>
	106,037	154,838	152,433
Non-controlling interests	<u>–</u>	<u>–</u>	<u>–</u>
Total equity	<u>106,037</u>	<u>154,838</u>	<u>152,433</u>

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Juda International Holdings Limited (the “**Company**”) is a limited liability company incorporated in Cayman Island. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The principal activity of the Company is investment holding. During the nine-month period ended 31 December 2014, Nice World Chemical Industry (Xiamen) Co., Ltd., the Company’s principal subsidiary was involved in the manufacture and sale of phthalic anhydride and fumaric acid.

As announced on 12 November 2013, following completion of a share purchase agreement, the parent of the Company was changed from Lian Wang Limited (“**Lian Wang**”) to Get Thrive Limited (“**GTL**”), an indirectly wholly-owned subsidiary of Beijing Capital Land Ltd. (“**BCL**”, a joint stock company incorporated in the People’s Republic of China (the “**PRC**”) with limited liability whose H shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited). As stated in the announcement dated 3 December 2014 and the circular dated 19 December 2014 issued by the Company, the directors determined to dispose of the existing chemical business and then focus on developing property development business. As stated in the circular dated 26 November 2014, Far Reaching Company Limited (“**Far Reaching**”), an indirectly wholly-owned subsidiary of the Company has entered into an equity transfer agreement with Asian Expert Limited (“**Asian Expert**”, an indirectly wholly-owned subsidiary of BCL) for the purchase of 100% equity interest in Xi’an Capital Xin Kai Real Estate Ltd. (“**Xin Kai**”), a real estate company. Both the disposal of existing chemical business and acquisition of a new real estate business are due to be completed in January 2015. Upon completion, the Company and its subsidiaries (collectively referred to as the “**Group**”) will cease to be engaged in the chemical business and the main business will be changed to property development. Existing chemical business are presented as a discontinued operation in these financial statements.

In the opinion of the directors of the Company, the immediate holding company of the Company is GTL, a company incorporated in British Virgin Islands. The intermediate holding company of the Company is BCL. The ultimate holding company of the Company is Beijing Capital Group Ltd. (“**Capital Group**”), a state-owned enterprise registered in the PRC.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for the nine-month period ended 31 December 2014 and the year ended 31 March 2014 continue to be those of the predecessor Companies Ordinance (Cap.32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap.622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention. Disposal groups held for sale are stated at the lower of their carrying amounts and fair value less costs to sell.

Change of financial year end date

Pursuant to the resolution of the board of directors of the Company dated 27 November 2014, the Company's financial year end date has been changed from 31 March to 31 December. The change is to align the financial year end date of the Company with that of BCL.

Accordingly, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows and the related notes for the nine-month period from 1 April 2014 to 31 December 2014, while the corresponding comparative amounts shown for these financial statements and the related notes cover a twelve-month period from 1 April 2013 to 31 March 2014 and may not be comparable with amounts shown for the current period.

Change of presentation currency

In prior years, the presentation currency of the Group was Hong Kong dollar (“**HK\$**”) for the purpose of preparing its consolidated financial statements. Starting from 31 December 2014, the Group changed the presentation currency of its consolidated financial statements from HK\$ to Renminbi (“**RMB**”) because, in the opinion of the directors of the Company, the change is to align the presentation currency of the Group with that of BCL and could provide users with more comparable information with other companies in similar industries. Accordingly, these consolidated financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated. Comparative amounts have been re-presented in RMB.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the nine months ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policies for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets and liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and a new interpretation for the first time for the current period's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)–Int 21	<i>Levies</i>
Amendments to HKFRS 2 Included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition¹</i>
Amendments to HKFRS 3 Included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination¹</i>
Amendments to HKFRS 13 Included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendments to HKFRS 1 Included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

¹ Effective from 1 July 2014

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

- (c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.
- (d) HK(IFRIC)–Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)–Int 21.
- (e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisition of Interest in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ²

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

⁵ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The Annual Improvements to HKFRSs 2010-2012 Cycle issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has one reportable operating segment: the manufacture and sales of chemicals segment, which was presented as the discontinued operation. Further details are included in note 1 and note 8 to the financial statements.

Geographical information

The Group's revenue from external customers is derived solely from its operations in Mainland China, and almost all non-current assets of the Group are located in Mainland China.

Information about major customers

Revenue from transactions with the following two external customers amounted to 10% or more of the Group's total revenue:

	Nine months ended 31 December 2014 RMB'000	Year ended 31 March 2014 RMB'000 (Restated)
<u>Customer A</u>	21,582	69,414
<u>Customer B</u>	7,659	N/A

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the period.

An analysis of revenue, other income and gains from the discontinued operation is as follows:

	Nine months ended 31 December 2014 RMB'000	Year ended 31 March 2014 RMB'000 (Restated)
<u>Revenue</u>		
Sale of goods	69,650	264,016
<u>Other income and gains</u>		
Bank interest income	235	333
Government grants	–	452
Others	222	87
	457	872

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax from the discontinued operation is arrived at after charging/(crediting):

	Nine months ended 31 December 2014 RMB'000	Year ended 31 March 2014 RMB'000 (Restated)
Cost of inventories sold	67,686	239,565
Depreciation	2,843	4,395
Amortisation of prepaid land premiums	34	45
Minimum lease payments under operating leases in respect of land and buildings	457	553
Bank interest income	(235)	(333)

The Group's loss before tax from the continuing operation is arrived at after charging/(crediting):

	Nine months ended 31 December 2014 RMB'000	Year ended 31 March 2014 RMB'000 (Restated)
Depreciation	5	–
Auditors' remuneration	1,230	1,577
Expenses relating to acquisition of Xin Kai	30,720	–
Foreign exchange differences, net	2	–

6. FINANCE COSTS

An analysis of finance costs from the discontinued operation is as follows:

	Nine months ended 31 December 2014 RMB'000	Year ended 31 March 2014 RMB'000 (Restated)
Interest on:		
Bank borrowings wholly repayable within five years	1,970	3,004
Early redemption of bills receivables	–	18
Less: Interest capitalised	–	–
	<u>1,970</u>	<u>3,022</u>

An analysis of finance costs from the continuing operation is as follows:

	Nine months ended 31 December 2014 RMB'000	Year ended 31 March 2014 RMB'000 (Restated)
Interest on bank borrowings wholly repayable within five years	211	–
Less: Interest capitalised	–	–
	<u>211</u>	<u>–</u>

7. INCOME TAX

No Hong Kong profits tax has been provided because the Group did not generate any assessable profits in Hong Kong during the period (year ended 31 March 2014: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	Nine months ended 31 December 2014 RMB'000	Year ended 31 March 2014 RMB'000 (Restated)
Income tax from the discontinued operation:		
Current – Mainland China	–	4,119
Income tax from the continuing operation		
Current – Hong Kong	–	–

8. DISCONTINUED OPERATION

On 3 December 2014, the Group entered into a sale and purchase agreement with Leadwin Asia Group Limited (“**Leadwin Asia**”), an independent third party, pursuant to which, the Group agrees to sell its entire interest in and shareholders’ loans to Cheng Wang Limited (“**Cheng Wang**”, an indirectly wholly-owned subsidiary of the Company) to Leadwin Asia at a cash consideration of HK\$182,000,000. Cheng Wang and its subsidiaries engage in the production of phthalic anhydride and fumaric acid. The Group has decided to dispose of its chemical business and expand into property development business. The disposal of Cheng Wang was completed on 22 January 2015. As at 31 December 2014, Cheng Wang and its subsidiaries were classified as a disposal group held for sale and presented as a discontinued operation.

(Loss)/earnings per share from the discontinued operation:

	Nine months ended 31 December 2014	Year ended 31 March 2014
Basic and diluted	<u>(RMB6.78 cents)</u>	<u>RMB5.85 cents</u>

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

	Nine months ended 31 December 2014	Year ended 31 March 2014
(Loss)/profit attributable to ordinary equity holders of the parent from the discontinued operation	(RMB13,556,000)	RMB11,707,000
Weighted average number of ordinary shares in issue during the period/year used in the basic and diluted earnings per share calculation (<i>note 10</i>)	<u>200,000,000</u>	<u>200,000,000</u>

Non-recurring fair value measurements:

	Nine months ended 31 December 2014 RMB’000	Year ended 31 March 2014 RMB’000
Assets held for sale	<u>5,791</u>	<u>–</u>

In accordance with HKFRS 5, assets held for sale were written down to their fair value less costs to sell, resulting in a loss of RMB5,791,000, which was included in profit or loss for the period.

9. DIVIDENDS

No dividend has been paid or declared by the Company during the period (year ended 31 March 2014: Nil).

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the nine months ended 31 December 2014 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 200,000,000 (year ended 31 March 2014: 200,000,000) in issue during the period.

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the nine months ended 31 December 2014 and the year ended 31 March 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the period/year.

The calculations of basic and diluted (loss)/earnings per share are based on:

	Nine months ended 31 December 2014 RMB'000	Year ended 31 March 2014 RMB'000 (Restated)
(Loss)/earnings		
(Loss)/profit attributable to ordinary equity holders of the parent used in the basic and diluted (loss)/earnings per share calculation:		
From the continuing operation	(35,242)	(9,091)
From the discontinued operation	(13,556)	11,707
	<u>(48,798)</u>	<u>2,616</u>
	Nine months ended 31 December 2014	Year ended 31 March 2014
Shares		
Weighted average number of ordinary shares in issue during the period/year used in the basic and diluted (loss)/earnings per share calculation	<u>200,000,000</u>	<u>200,000,000</u>

11. TRADE AND BILLS RECEIVABLES

	31 December 2014 RMB'000	31 March 2014 RMB'000 (Restated)
Trade receivables	–	3,159
Bills receivables	–	4,207
	<u>–</u>	<u>7,366</u>

The Group generally receives payment on or before the delivery and may allow settlement of the balance within one month to those long standing customers with good payment history. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

	31 December 2014 RMB'000	31 March 2014 RMB'000 (Restated)
Within one month	<u>–</u>	<u>3,159</u>

12. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	31 December 2014 RMB'000	31 March 2014 RMB'000 (Restated)
Within 30 days	–	14
31 to 60 days	–	2
Over 60 days	–	174
	<u>–</u>	<u>190</u>

The trade payables are non-interest-bearing and are normally settled within a period of 30 to 180 days.

13. EVENTS AFTER THE REPORTING PERIOD

- (a) On 22 January 2015, the Group completed an acquisition of 100% equity interest in Xin Kai from Asian Expert. The principal activity of Xin Kai is property development. The acquisition was made as a part of the Group's strategy to focus on property development business. The consideration for the acquisition is approximately HK\$1,963,427,000 which was settled in cash. For funding and settlement of the consideration, GTL and the Company entered into a conditional subscription agreement on 15 August 2014, under which GTL was subscribed for and the Company was issued 738,130,482 convertible preference shares ("CPS") at an issue price of HK\$2.66 per CPS on 22 January 2015. All proceeds arising from the issue of the CPSs were used for the purpose of the consideration of the acquisition.
- (b) The disposal of Cheng Wang was completed on 22 January 2015, details of which are included in note 8.

14. COMPARATIVE AMOUNTS

As a result of the discontinuance of the chemical business as detailed in note 8, the comparative statement of profit or loss has been re-presented as if the operation discontinued during the current period had been discontinued at the beginning of the comparative period. As disclosed in note 2.1 owing to change in presentation currency of the Group from HK\$ to RMB during the period, the comparative amounts have been restated to conform the current period's presentation, and a third statement of financial position as at 1 April 2013 has been presented.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the nine months ended 31 December 2014 (year ended 31 March 2014: Nil).

ANNUAL GENERAL MEETING

The annual general meeting (“**AGM**”) of the Company will be held on or about 26 March 2015 and the notice of 2015 AGM will be published and despatched in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) in due course.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the period of review, the Group is principally engaged in the production of two chemical products, namely phthalic anhydride (“**PA**”) and fumaric acid, which are intermediate chemicals mainly used in the industrial production of plasticisers and polyester resins. All of the Group’s turnover is derived from customers based in PRC.

The Group’s production facilities are located in Xiamen, Fujian Province, the PRC. During the nine months ended 31 December 2014, the Group remained to operate under a simple business model with one major raw material, namely ortho-xylene (“**OX**”) sourcing from independent suppliers in the PRC for its production process. OX is used in the production facilities of PA to produce PA and certain by-products including maleic anhydride, which can be used to produce fumaric acid.

During the period, the Group changed its reporting year end date from 31 March to 31 December and the principal activities were disclosed as discontinued operation upon the entering into of the sale and purchase agreement by the Company on 3 December 2014 to, inter alia, dispose the chemical business in order to match the strategies of the Company to expand into the property development sector.

In light of the above, the profit and loss items for the nine months ended 31 December 2014 described below were related to the discontinued operation of chemical business.

Revenue of the Group decreased from approximately RMB264,016,000 for the year ended 31 March 2014 to approximately RMB69,650,000 for the nine months ended 31 December 2014. The decrease was mainly attributable to the decrease in both average selling price and sales quantity of its finished products. The unfavourable market environment as a result of the weak demand of the downstream industry during the nine months ended 31 December 2014 drove down the selling price of the Group's finished products. Despite the suppressed market price of the finished products, there was no downward adjustment to the cost of raw materials which were mostly supplied by a few state-owned enterprises in the PRC. In fact, the average purchase price of raw materials of the Group for the nine months ended 31 December 2014 increased marginally as compared to that for the year ended 31 March 2014. With lower product selling price and higher purchase cost, gross profit of the Group had been severely eroded and gross loss was even experienced in fulfilling certain sales contracts during the nine months ended 31 December 2014. To avoid further deterioration of operating results, the Group reduced the production scale and sold some of its raw materials since June 2014. Such slowdown in production reduced both sales quantity and revenue recorded for the nine months ended 31 December 2014 as compared to the corresponding period of the preceding year ended 31 March 2014. The production was finally suspended in early December 2014 pending for the completion of disposal of chemical business.

Financial Review

The Group recorded a loss after tax of approximately RMB48,798,000 for the nine months ended 31 December 2014 (comprising loss from continuing operation of approximately RMB35,242,000 and loss from discontinued operation of approximately RMB13,556,000) as compared to a profit after tax of approximately RMB2,616,000 for the year ended 31 March 2014 (comprising loss from continuing operation of approximately RMB9,091,000 and profit from discontinued operation of approximately RMB11,707,000).

The loss from discontinued operation of chemical business were due to the drop in gross profit margin during the nine months ended 31 December 2014 as mentioned under the section headed "Business Review" above and the loss recognized on the remeasurement to fair value of the discontinued operation of chemical business.

The loss from continuing operation mainly represented administrative expenses of approximately RMB35,031,000, of which approximately RMB31,931,000 was related to professional fees in respect of the Company's corporate transactions.

Liquidity and Financial Resources

The Group continued to rely upon internally generated cash flows and bank borrowings to finance its operations during the nine months ended 31 December 2014. As at 31 December 2014, the Group's cash and cash equivalents amounted to approximately RMB145,531,000 (31 March 2014: approximately RMB18,990,000), including nil (31 March 2014: approximately RMB17,849,000) and approximately RMB145,531,000 (31 March 2014: approximately RMB1,141,000) denominated in RMB and HK\$ respectively. The majority of the Group's cash and cash equivalents are deposited with creditworthy banks with no recent history of default. Cash at banks generally earns interest at floating rates based on daily bank deposit rates.

As at 31 December 2014, the Group's interest-bearing bank borrowings were approximately RMB12,070,000 (31 March 2014: approximately RMB40,000,000) and due within one year, out of which approximately RMB12,070,000 (31 March 2014: Nil) and nil (31 March 2014: approximately RMB40,000,000) were denominated in HK\$ and RMB respectively.

The bank borrowings were unsecured and the range of effective interest rate on bank borrowings for the nine months ended 31 December 2014 was 3.38%-3.39% per annum (31 March 2014: 6.30%-6.90% per annum).

As at 31 December 2014, the Group's gearing ratio decreased to 3.6% (31 March 2014: 19.5%), based on the division of the total debts (including only bank borrowings) by total assets, primarily due to the reduce of outstanding balance of bank borrowings. The Directors, having taken into account of the nature and scale of operations and capital structure of the Group, considered that the gearing ratio as at 31 December 2014 was reasonable.

Foreign Exchange Exposure

We have not yet established a formal foreign currency hedging policy, we will continue to monitor our exposure to foreign exchange fluctuations carefully and may introduce appropriate hedging measures should the need ever arise.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2014.

Capital Commitments

As at 31 December 2014, the Group had contracted capital commitment for the acquisition of 100% equity interest in Xin Kai for the consideration of approximately HK\$1,963.4 million.

PROSPECTS

In mid-January 2015, the completion of reverse takeover take placed means the principle business of Juda has been changed from chemical production to property development. Juda is no longer a chemical products producer. The new business activities of the Company would focus on the development of outlets-backed integrated property projects and commercial property projects. With the urbanization in China is being intense and the people's consumption power raised, we believe the outlets industry will grasp the rapid development opportunities. The Company will explore the possibility of develop the new forms of property industry, such as the establishment of e-commerce platform and the diversification of the Group's business development. We remain perfectly placed in the coming months and years to strive to maximize returns for our stakeholders by cautiously evaluating and swiftly taking advantage of lucrative opportunities.

EVENTS AFTER THE REPORTING PERIOD

On 22 January 2015, the Group completed an acquisition of 100% equity interest in the Xin Kai from Asian Expert. The principal activities of the Xin Kai are engaged in property development. The acquisition was made as a part of the Group's strategy to focus on property development business. The consideration for the acquisition is approximately HK\$1,963.4 million which was settled in cash. For funding and settlement of the consideration, GTL and the Company entered into a conditional subscription agreement on 15 August 2014, under which GTL has subscribed for and the Company was issued 738,130,482 CPS at an issue price of HK\$2.66 per CPS on 22 January 2015. All proceeds arising from the issue of the CPSs were used for the purpose of the consideration for the acquisition.

Shengfa Limited as the vendor (the "**Vendor**", a wholly-owned subsidiary of the Company, and Leadwin Asia Group Limited as the purchaser (the "**Purchaser**"), an independent third party, entered into the a sale and purchase agreement (the "**Agreement**") for the sale of all issued shares of Cheng Wang and the shareholder's loan at a consideration of HK\$182,000,000 on 3 December 2014. Cheng Wang is an investment holding company, which has two wholly-owned subsidiaries, Great Top Investment Limited ("**Great Top**"), and Nice World Chemical Industry (Xiamen) Co., Ltd.. Great Top is an investment holding company, while Nice World Chemical Industry (Xiamen) Co., Ltd engages in the production of phthalic anhydride (PA) and fumaric acid, which are intermediate chemicals mainly used in the industrial production of plasticisers and polyester resins. The transaction completed on 22 January 2015 and all of the conditions precedent under the Agreement had been fulfilled.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2014, the Group employed a total of 88 employees (as at 31 March 2014: 95). Total staff costs for the nine months ended 31 December 2014 were approximately RMB4,691,000 (for the financial year ended 31 March 2014: approximately RMB7,521,000). The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as medical insurance, mandatory provident fund and share options to motivate and reward employees at all levels in order to achieve the Group's business performance targets.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the nine months ended 31 December 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The audit committee of the Company, comprising Dr. Ngai Wai Fung as chairman as well as Prof. Zhao Yuhong and Prof. He Xiaofeng as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed the auditing and financial reporting matters including the review of the audited financial statements of the Group for the nine months ended 31 December 2014.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good governance practices and procedures. During the review period ended 31 December 2014, the Company has complied with the requirements under the code provisions of the recommended best practices set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules and the continuing obligations requirements of a listed issuer pursuant to the Listing Rules except for deviation from code provision E.1.2 of the CG Code.

Under the CG Code provision E.1.2, the chairman of the Board should attend the AGM of the Company. The chairman of the Board did not attend the 2014 AGM due to an urgent business engagement. An executive director had chaired the 2014 AGM and answered questions from shareholders. The chairman of the Audit Committee was also available to answer questions at the 2014 AGM.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.judaintl.com). The annual report of the Company for the nine months ended 31 December 2014 containing all the information required by the Listing Rules will be despatched to the Company's shareholders and available on the above websites in due course.

BOARD OF DIRECTORS

As at the date of this announcement, Mr. Tang Jun is the chairman of the Board and executive director; Mr. Zhong Beichen is chief executive officer and executive director; Mr. Liu Xiaoguang and Mr. Wang Hao are non-executive directors and Dr. Ngai Wai Fung, Prof. Zhao Yuhong and Prof. He Xiaofeng are the independent non-executive directors.

By order of the Board
Juda International Holdings Limited
Tang Jun
Chairman

Hong Kong, 9 February 2015