



ANNUAL REPORT 2008
年報 2008

UPBEST



UPBEST GROUP LIMITED
(美建集團有限公司)

(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 : 335

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Board of Directors**Non-Executive Directors**

Dr. Wong King Keung, Peter (*Chairman*)
Mr. Wong Ching Hung, Thomas

Executive Directors

Mr. Cheng Kai Ming, Charles
Mr. Suen Man Tak, Stephen
Mr. Li Kwok Cheung, George
Ms. Cheng Wai Ling, Annie
Mr. Cheng Wai Lun, Andrew

Independent Non-Executive Directors

Mr. Pang Cheung Hing, Alex
Mr. Chan Chung Yee, Alan
Mr. Fuk Ho Kai

Company Secretary

Mr. Li Kwok Cheung, George, FCCA, CPA

Qualified Accountant

Ms. Tang Mei King, CPA

Auditors**LI, TANG, CHEN & CO.**

Certified Public Accountants (Practising)

Audit Committee

Mr. Pang Cheung Hing, Alex, FCCA, CPA
Mr. Chan Chung Yee, Alan, CPA
Mr. Fuk Ho Kai

Remuneration Committee

Mr. Cheng Kai Ming, Charles
Mr. Pang Cheung Hing, Alex
Mr. Chan Chung Yee, Alan
Mr. Fuk Ho Kai

Principal Banker

WING HANG BANK, LIMITED

Stock Code

Hong Kong Stock Exchange: 335

董事會**非執行董事**

黃景強博士 (*主席*)
黃正虹先生

執行董事

鄭啟明先生
孫文德先生
李國祥先生
鄭偉玲小姐
鄭偉倫先生

獨立非執行董事

彭張興先生
陳宗彝先生
霍浩佳先生

公司秘書

李國祥先生 · FCCA · CPA

合資格會計師

鄧美琮小姐 · CPA

核數師

李湯陳會計師事務所
執業會計師

審核委員會

彭張興先生 · FCCA · CPA
陳宗彝先生 · CPA
霍浩佳先生

薪酬委員會

鄭啟明先生
彭張興先生
陳宗彝先生
霍浩佳先生

主要往來銀行

永亨銀行有限公司

股票代號

香港聯合交易所：335

Principal Place of Business in Hong Kong

2nd Floor, Wah Kit Commercial Centre
302 Des Voeux Road Central
Hong Kong

Registered Office

Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

Cayman Islands Principal Registrar

**BANK OF BUTTERFIELD
INTERNATIONAL (CAYMAN) LTD.**

Butterfield House
P.O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

Hong Kong Branch Registrar

TRICOR STANDARD LIMITED

26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

香港主要營業地點

香港
德輔道中302號
華傑商業中心2樓

註冊辦事處

Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

開曼群島主要股份過戶登記處

**BANK OF BUTTERFIELD
INTERNATIONAL (CAYMAN) LTD.**

Butterfield House
P.O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

香港股份過戶登記分處

卓佳標準有限公司

香港
灣仔
皇后大道東28號
金鐘匯中心26樓

(In HK\$'000)	(以港幣千元為單位)	2008	2007	2006	2005	2004
OPERATING RESULT	營運狀況					
Turnover	營業額	294,955	207,979	77,216	58,175	74,185
Net profit attributable to equity holders of the Company	本公司權益持有人應佔淨溢利	156,101	213,603	155,296	83,488	38,144
Earnings per share – Basic	每股溢利 – 基本	HK\$港元 12.2 cents仙	HK\$港元 16.9 cents仙	HK\$港元 12.5 cents仙	HK\$港元 7.3 cents仙	HK\$港元 3.4 cents仙
FINANCIAL POSITION	財務狀況					
Total assets	資產總值	1,197,437	1,440,077	1,093,931	751,135	486,050
Net assets	資產淨值	918,223	773,997	565,839	398,933	174,110
Total liabilities	負債總值	279,214	666,080	528,092	352,202	311,940
SEGMENT INFORMATION	分類資料					
– REVENUE	– 收入					
Broking	經紀	44,285	29,348	15,433	16,143	19,362
Financing	財務	47,300	55,957	53,883	38,027	38,591
Corporate finance	企業融資	444	5,812	2,216	1,295	13,799
Assets management	資產管理	3,187	2,977	2,565	2,463	2,433
Property investment	物業投資	5,128	3,724	3,119	247	–
Precious metal trading	貴金屬買賣	194,611	110,161	–	–	–
Investment holding	投資控股	–	–	–	–	–
– OPERATING PROFIT	– 營運溢利					
Broking	經紀	23,333	10,278	4,631	4,900	9,688
Financing	財務	35,806	41,570	40,054	31,418	34,193
Corporate finance	企業融資	438	5,738	1,498	463	12,290
Assets management	資產管理	2,818	2,852	1,774	884	952
Property investment	物業投資	2,298	949	637	165	–
Precious metal trading	貴金屬買賣	(170)	1,512	–	–	–
Investment holding	投資控股	–	–	(1)	–	–

On behalf of the board of directors (the "Board") of Upbest Group Limited (the "Company") together with its subsidiaries (collectively the "Group"), I have pleasure to present to you the annual report and the audited financial statements of the Group for the year ended 31st March, 2008.

Results

The Group recorded a net profit for the year attributable to equity holders of the Company of HK\$156,101,000, decrease of 26.92% compared with 2007 profit of HK\$213,603,000. Earnings per share were HK12.2 cents (2007: HK16.9 cents).

Dividends and distribution

The Board has resolved to recommend the payment of a final dividend of HK3.0 cents (2007: HK3.2 cents) per ordinary share for the year.

The Company also proposes that a scrip dividend election will be offered to shareholders with Hong Kong address. Subject to the approval of shareholders at the forthcoming annual general meeting, the proposed final dividend is expected to be paid on 2nd December, 2008. CCAA Group Limited, the substantial shareholder with 71.82% interest of the Company, has committed to elect to receive the final dividend in the form of scrip.

Closure of Registers of Members

The registers of members of the Company will be closed from 18th August, 2008 to 22nd August, 2008, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:00 p.m. on 15th August, 2008.

BUSINESS REVIEW

A strong liquidity inflow and China's relaxation of rules governing the Qualified Domestic Institutional Investors (QDII) scheme, the Hang Seng Index reached a record high of 31,958 points in year 2007. That was a substantial increase of over 60% when compared with the last trading day of 2006. During the month of October 2007, Hang Seng Index's monthly turnover peaked at a record of HK\$3,473,846 million. However, the austerity measures implemented by the Chinese government to cool down the overheated economy, and aftermath effect of the subprime mortgage crisis, worldwide securities markets including Hong Kong market corrected sharply since November 2007. Hang Seng Index dropped to 22,102 as at 30th June, 2008, a 31% decrease when compared with the record high of 31,958 points in year 2007.

本人謹代表美建集團有限公司(「本公司」)之董事會(「董事會」)及其附屬公司(以下統稱「本集團」)，欣然提呈本集團截至二零零八年三月三十一日止年度之年報及經審核財務報表。

業績

本年度本集團錄得本公司權益持有人應佔淨溢利156,101,000港元，比二零零七年年末溢利213,603,000港元下跌26.92%。每股溢利為港元12.2仙(二零零七年：港元16.9仙)。

股息及派發

董事會決議建議派發本年度末期股息，每股普通股港元3.0仙(二零零七年：港元3.2仙)。

公司並建議登記地址位於香港的股東可選擇以股代息。須經於即將舉行之股東週年大會獲得通過，擬派發之末期股息將於二零零八年十二月二日向股東寄發。持有公司71.82%權益之主要股東CCAA Group Limited同意選擇以股份形式收取全部可獲之末期股息。

暫停辦理過戶登記

本公司將由二零零八年八月十八日至二零零八年八月二十二日，首尾兩天包括在內，暫停辦理股份過戶登記手續。

股東如欲獲派建議之末期股息，所有股份過戶文件連同有關股票須於二零零八年八月十五日下午四時前，一併送達本公司於香港之股份過戶登記處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理過戶登記手續。

業務回顧

隨著充足的流動資金以及中國政府在合格境內投資者計劃放寬投資管制政策下，恒生指數在二零零七年達到31,958點紀錄高峰，對比二零零六年最後一個交易日，顯著增長60%。於二零零七年十月，恒生指數月交易額達到34,738億港元。然而，由於中國政府為冷卻過熱經濟之緊縮政策以及美國次按危機之後續影響，從二零零七年十一月，世界證券市場包括香港市場急劇波動。恒生指數在二零零八年六月三十日下跌至22,102點，對比二零零七年紀錄31,958高位下降31%。

The United States Federal Reserve had reduced its benchmark interest rate for several times during the past 12 months. Banks in Hong Kong individually followed and cut the interest rate as well. These interest rate cuts were aimed to restore confidence in the economy after the subprime mortgage problems. However, the low interest rate triggered enormous interests in the real-estate markets. The total real-estate transactions for the first five months of 2008 has increased to HK\$23,124.6 billion, an over 43 times increase when compared with 2007 full year turnover of HK\$525.6 billion. This prosperous and active property market environment will benefit the Group's property investment.

For the year ended 31st March, 2008, the Group recorded a turnover of HK\$294,955,000 (2007: HK\$207,979,000). The increase in turnover was principally caused by two key factors. The first was an increase in financial service and property investment business turnover from HK\$97,818,000 to HK\$100,344,000, a 3% increase. The other key factor was the continuous turnover contribution from precious metal trading of HK\$194,611,000. After excluding the increase in fair value of investment property, net profit generated from our financial services and property investments increased to HK\$64,089,000 from HK\$51,596,000 of 2007, a 24%. Profit attributable to equity holders of the Company amounted to HK\$156,101,000 (2007: HK\$213,603,000). Earnings per share were HK12.2 cents (2007: HK16.9 cents). The improvement in profit from operating business was resulted from the efforts of the Group to diversify into the Macau property market and to expand horizontally in the financial services sector.

Financing

Turnover within the money lending business and margin financing activities decreased by approximately 15% to HK\$47,300,000 (2007: HK\$55,957,000). This division contributed HK\$35,806,000 profit (2007: HK\$41,570,000) to the Group.

Securities and Commodities Brokerage

Our securities and commodities brokerage division was benefited by the buoyant stock market of the second half of 2007. Turnover and profit attributable to the Group had significantly increased to HK\$44,285,000 (2007: HK\$29,348,000) and HK\$23,333,000 (2007: HK\$10,278,000) respectively. When compared with last year's corresponding period, turnover and profit attributable to the Group increased by 51% and 127% respectively.

在過去十二個月，美國聯邦儲備委員會數次調減基準利率。香港銀行亦個別跟隨減息，旨在為次按問題出現之後提升經濟信心。然而，在房地產市場低利率觸發巨大影響。二零零八年前五個月房地產總交易額增加到231,246億港元，與二零零七年全年交易額5,256億港元相比增加43倍。本集團之物業投資將受惠於此繁榮及活躍之物業市場環境。

於二零零八年三月三十一日止年度，本集團錄得營業額294,955,000港元（二零零七年：207,979,000港元）。營業額之上升主要基於兩大因素，首先金融服務及物業投資業務之營業額為由97,818,000港元上升至100,344,000港元，上升3%。其次，貴金屬買賣業務為本集團帶來194,611,000港元之持續營業額。除了投資物業公平價值之增長、金融服務及物業投資之淨溢利由二零零七年51,596,000港元上升至64,089,000港元，上升24%外，本公司權益持有人應佔淨溢利為156,101,000港元（二零零七年：213,603,000港元）。每股溢利12.2港仙（二零零七年：16.9港仙）。營運業務溢利之增長有賴本集團成功擴展澳門物業市場及橫向拓展金融服務業務。

財務

借貸融資及證券孖展業務之營業額減少約15%至47,300,000港元（二零零七年：55,957,000港元）。本部份貢獻35,806,000港元溢利（二零零七年：41,570,000港元）予本集團。

證券及期貨經紀

本集團證券及期貨經紀部門業績受惠於二零零七年下半年的活躍股票市場。營業額及貢獻溢利分別顯著增長至44,285,000港元（二零零七年：29,348,000港元）及23,333,000港元（二零零七年：10,278,000港元）。對比上年度同期分別上升51%及127%。

Corporate Finance

Our corporate finance division turnover decreased from HK\$5,812,000 to HK\$444,000. This division recorded an attributable profit of HK\$438,000 for the year under review. The division will continue to focus on different types of financial advisory, placing and IPO business.

Assets Management

The Group continued to act as the investment manager of two companies listed on the Main Board of the Stock Exchange under Chapter 21 (Investment Companies) of the Listing Rules. This year, a performance mechanism had been adopted with one of the mentioned clients. Under this arrangement, our performance fee will be increased or decreased in accordance with the client's performance. Subject to approval of the client's audited financial statement, it is estimated a special bonus of HK\$4.1 million will be recorded in the forthcoming financial year. For the financial year under review, this division's turnover increased 7% to HK\$3,187,000.

Property Investments

For the year ended 31st March, 2008, the rental income amounted to HK\$5,128,000, a 38% increase when compared with last year's corresponding period. This division's attributable profit increased over 142% to HK\$2,298,000. Chino Plaza (the "Plaza") in Macau contributed over 90% of the rental income of to the Group. The management had successfully implemented a tenant re-organisation scheme by securing well-known tenants, e.g. a large supermarket, an American fast food chain store and a bank. These well-known tenants not only increase customers flow to the Plaza, but they also enhance the Plaza's overall image which in turn translates into substantial increases in the rental income of the Plaza.

Precious Metal Trading

The Group commenced precious metal business through a 75% owned subsidiary. This subsidiary provides one stop precious metal service including physical trading, industrial product trading and financing by collaborating with major players in the market such as Johnson Matthey, The Standard Bank, Wing Hang Bank and Bank of China etc. This segment recorded a turnover of HK\$194,611,000.

企業融資

企業融資部之營業額由5,812,000港元下降至444,000港元。本部分就回顧年度錄得貢獻溢利438,000港元。本部分將繼續集中不同類型企業融資顧問、配股及上市業務。

資產管理

本集團繼續為兩家根據上市規則第21章(投資公司)於聯交所主板上市之公司之投資經理。本年度一客戶採用了表現機制,因此,本集團之表現酬金將會隨著客戶之表現而增加或減少。需取決於客戶已批准審核財務報表,預計之特別獎金約4,100,000港元,將會記錄於下一財政年度。本財政年度本部分之營業額增加7%至3,187,000港元。

物業投資

截至二零零八年三月三十一日止年度錄得5,128,000港元租金收入,對比去年同期增加約38%。本部分貢獻溢利2,298,000港元,增加142%。位於澳門之信和廣場(以下簡稱「廣場」)佔本集團租金收入超過90%。管理層通過羅致著名租戶,如大型超級市場,一美國速食連鎖店及銀行,成功實施了租戶重組計劃。這些著名租戶不僅增加客戶流量,而且他們也同時加強廣場之整體形象而為廣場之租金收入帶來顯著增長。

貴金屬買賣

本集團透過擁有75%權益之附屬公司開展貴金屬買賣業務。該附屬公司與主要市場參與者如莊信萬豐、標準銀行、永亨銀行及中銀香港等提供一站式貴金屬服務包括實金買賣、工業產品買賣及借貸。本部分營業額錄得194,611,000港元。

Litigation

The liquidators (the "Liquidators") of Baker Group International Holdings Limited ("Baker Group") has commenced a High Court Action against Upbest Securities Company Limited ("Upbest Securities") by a Writ of Summons served on Upbest Securities on 5th June, 2008 for, inter alia, damages for breach of fiduciary duties when advising Baker Group in certain transactions in 2000. By way of the endorsement of claims in the Writ, the Liquidators have only set out the heads of their claim in brief terms. The Writ was preceded by several years of investigation by the Liquidators and over 13 months of inaction against Upbest Securities. In the course of dealing with the investigation on behalf of Upbest Securities, Upbest Securities's legal advisors had already found the Liquidators' claim muddled and ill-conceived. Subject to what may transpire upon any Liquidators' further action to substantiate their claims, it is not presently expected by the Board that the matter would affect the business operation and financial performance of the Group.

Prospect

Worries of recession or stagflation in US, an overheating China economy, Olympic effects and inflationary pressures create uncertainties to the domestic and global stock markets in the near future. In order to maintain steady and stable profit growth in a rapidly changing global economy, our Group will maintain a balanced development within broking, financing, asset management, corporate finance, property investment and precious metal trading business segment and to maintain effective costs and prudent risk management to control overall costs on the other hand. Our property investments started to bear fruit during the past few years. The Group will continue to seek suitable investment opportunities in this direction and aim to bring reasonable and stable return to its shareholders.

Financial review

Liquidity and Financial Resources

As at 31st March, 2008, the Group had cash and bank balances of approximately HK\$181 million (2007: HK\$140 million) of which approximately HK\$70 million (2007: HK\$70 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$336 million (2007: HK\$368 million) to secure the facilities granted to subsidiaries.

As at 31st March, 2008, the Group had available aggregate banking facilities of approximately HK\$336 million (2007: HK\$378 million) of which approximately HK\$253 million (2007: HK\$212 million) was not utilised.

訴訟

倍可集團國際控股有限公司(以下簡稱「倍可集團」)清盤人(以下簡稱「清盤人」)於二零零八年六月五日入稟高等法院向美建證券有限公司(以下簡稱「美建證券」)出具傳票就有關美建證券於二零零零年為倍可集團就某些交易提供意見時違犯誠信責任所造成之損失進行訴訟。通過在傳票上背書，清盤人只列出了他們的簡短條款。該傳票建基於清盤人數年之調查及對美建證券超過十三個月並無採取任何行動。美建證券之法律顧問於代表美建證券處理調查之過程中發現清盤人之索償混亂且考慮不周。有待清盤人披露及證明其之索償作進一步行動，董事會現階段不預期此事將對本集團之業務營運及財務表現有影響。

展望

由於擔心美國經濟停滯或衰退、中國經濟過熱、奧林匹克運動會之影響及通貨膨脹壓力等為本地及國際證券市場近期帶來不明朗因素。本集團冀在迅速變化之世界經濟環境下讓盈利保持平穩及穩定之增長，本集團將維持經紀、財務、資產管理、企業融資、物業投資及貴金屬買賣各業務均衡發展並同時保持有效之成本及審慎風險管理以控制整體成本。於過去數年，本集團物業投資開始收成。本集團將遁此方向繼續尋找合適之投資機會，旨為股東帶來合理及穩定回報。

財務回顧

流動資金及財務資源

於二零零八年三月三十一日，本集團現金及銀行結餘共約181,000,000港元(二零零七年：140,000,000港元)，而其中約70,000,000港元(二零零七年：70,000,000港元)乃抵押予銀行以取得銀行信貸。本公司亦為其附屬公司給予擔保達336,000,000港元(二零零七年：368,000,000港元)，以取得信貸。

於二零零八年三月三十一日，本集團可動用總銀行信貸約336,000,000港元(二零零七年：378,000,000港元)，其中約253,000,000港元(二零零七年：212,000,000港元)並未動用。

Gearing Ratio

As at 31st March, 2008, the amount of total borrowings was approximately HK\$81 million (2007: HK\$493 million). The gearing (net interest bearing debts) being equal to approximately 8.9% (2007: 47.16%) of the net assets of approximately HK\$918 million (2007: HK\$774 million).

Foreign Currency Fluctuation

During the year, the Group mainly uses Hong Kong dollars, Macau Pataca and United States dollars to carry out its business transactions. The Board considers the foreign currency exposure is insignificant.

Employment

Employees' remuneration are fixed and determined with reference to the market remuneration.

Share Option

The Company does not have share option scheme.

Credit Control

The Group has been practicing tight credit control policy. A credit committee composed of three executive directors is responsible for overseeing the granting of credit facilities. Daily operation of money lending will be guided by the stringent procedures as prescribed by the internal control manual.

Compliance Steering Committee

During the year, the Group had set up a Compliance Steering Committee which aims to maintain a good corporate governance environment for the Group. The Board believed that this will help to enhance the Group's expanding process in the future.

Appreciation

The Board would like to take this opportunity to express our appreciation to the continued dedication of the management, staff and to all shareholders, customers and banker for their support of our Group.

On behalf of the Board

Dr. Wong King Keung, Peter

Chairman

Hong Kong, 18th July, 2008

債務率

於二零零八年三月三十一日，本集團之借款合共81,000,000港元（二零零七年：493,000,000港元），相對資產淨值約918,000,000港元（二零零七年：774,000,000港元）債務率（淨計息借款）約為8.9%（二零零七年：47.16%）。

外幣波動

於年內由於本集團主要以港元、澳門幣及美元進行商業交易，本公司全體董事認為所承受外匯風險並不重大。

僱傭

僱員之薪酬按市場薪酬而釐定。

購股權

本公司並無購股權計劃。

信貸監控

本集團遵行嚴謹之信貸監控。一個由三位執行董事組成之信貸監控小組負責監督信貸批核。日常業務中之貸款活動則參照內部監控手冊所訂定之嚴格程序。

監察督導委員會

於年內，本集團成立了監察督導委員會，目標旨在為集團維持良好之企業管治環境。董事會相信此舉有助集團未來之擴展過程。

鳴謝

董事會謹藉此機會衷心感謝各管理人員、員工、所有股東、顧客及往來銀行對本集團之鼎力支援。

承董事會命

黃景強博士

主席

香港，二零零八年七月十八日

Non-Executive Director and Chairman

Dr. Wong King Keung, Peter (BBS, JP), aged 62, is a non-executive director and chairman of the Company. He earned his first two degrees from the University of Hong Kong and his final doctorate from Queen's University, Canada in the field of Civil Engineering. He has managed companies involved in engineering services, construction, real estate, industrial manufacturing and China trade. He was previously involved in public service as member of the Town Planning Board and Arts Development Council. He is also currently a member of the Chinese People's Political Consultative Conference, Institution for Promotion of Chinese Culture and the Macau Open University. Dr. Wong ceased to be the independent non-executive director of China Rich Holdings Limited (Stock Code: 1191). Save as disclosed above, Dr. Wong has not held directorship in any listed public companies in Hong Kong for the past three years.

Mr. Wong Ching Hung, Thomas, aged 57, is a non-executive director of the Company. Mr. Wong received his master's degree in Accounting Science from the University of Illinois, USA and master's degree in Commerce from the University of New South Wales, Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and CPA Australia as well as a member of the Institute of Chartered Accountants in Australia. Save as disclosed above, Mr. Wong has not held directorship in any listed public companies in Hong Kong for the past three years.

Executive Directors

Mr. Cheng Kai Ming, Charles, aged 61, is an executive director and managing director of the Company. He is also the founder of the Group. He is responsible for overseeing the daily operation of the Group. Mr. Cheng is a full member of the Hong Kong Securities Institute and has professional qualifications in both accounting and marketing. He has been engaged in the investment advisory, securities business and property investment and development for over twenty years. At present, Mr. Cheng is an investment adviser and a dealer registered under the Securities Ordinance and a commodities dealer registered under the Commodities Trading Ordinance and is a deemed responsible officer under the Securities and Futures Ordinance. Save as disclosed above, Mr. Cheng has not held directorship in any listed public companies in Hong Kong for the past three years.

非執行董事及主席

黃景強博士 (銅紫荊星章, 太平紳士), 62歲, 為本公司非執行董事及主席。黃博士畢業於香港大學, 持有兩個學位, 其後在加拿大Queen's University獲得博士學位(土木工程學)。他曾管理多間分別經營工程服務、建築、房地產、工業生產及中國貿易等業務之公司。黃博士積極參與公共事務, 以往為城市規劃局及藝術發展局之委員。彼同時為中國人民政治協商會議委員會之委員、中國文化推廣學會及澳門公開大學之委員。黃博士已辭任為中富控股有限公司(股份代號: 1191)之獨立非執行董事。除上述披露外, 黃博士於過去三年並無在香港任何上市公司擔任董事職務。

黃正虹先生, 57歲, 為本公司非執行董事。黃先生持有美國University of Illinois之會計科學及澳洲University of New South Wales之商業碩士學位。彼為香港會計師公會之資深會員, 澳洲執業會計師及澳洲特許會計師公會之會員。除上述披露外, 黃先生於過去三年並無在香港任何上市公司擔任董事職務。

執行董事

鄭啟明先生, 61歲, 為本公司執行董事及董事總經理。彼同時為本集團之創辦人, 並負責監督本集團日常運作。鄭先生為香港證券學院會員, 並具備會計及市場學專業資格。於投資顧問, 證券業務及地產投資及發展方面積逾二十年工作經驗。現為根據證券條例註冊之投資顧問兼交易商及根據商品交易條例註冊之商品交易商及根據證券及期貨條例被視為負責人員。除上述披露外, 鄭先生於過去三年並無在香港任何上市公司擔任董事職務。

Mr. Suen Man Tak, Stephen, aged 50, is an executive director and deputy managing director of the Company. He is responsible for overseeing the compliance and daily operations of the Company. Mr. Suen received his Bachelor Degree in Social Science from the Chinese University of Hong Kong. He also received his Master degree in Accountancy from the Charles Sturt University. He is a member of the Hong Kong Institute of Certified Public Accountants, Australian Society of CPA and Hong Kong Securities Institute. Prior to joining the Company, he had served with the Securities and Futures Commission for almost 18 years and was a Director of Enforcement since 1999. Save as disclosed above, Mr. Suen has not held directorship in any listed public companies in Hong Kong for the past three years.

Mr. Li Kwok Cheung, George, aged 47, is an executive director and the company secretary of the Company. Mr. Li has joined the Group since 1996 and is responsible for business development and marketing of the Group. He has been a dealing director of Upbest Securities Company Limited since 1st May, 2000. He holds a master's degree in international marketing from the University of Strathclyde in Glasgow, Scotland, United Kingdom and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He had worked as a senior manager of the compliance division (currently known as regulation division) of the Stock Exchange for seven years before joining the investment advisory and securities industry in 1995. Mr. Li had also served with an international audit firm for five years. Mr. Li is an investment adviser and a dealer registered under the Securities Ordinance and is a deemed responsible officer under the Securities and Futures Ordinance. He is also an executive director of UBA Investments Limited (Stock Code: 768). Save as disclosed above, Mr. Li has not held directorship in any listed public companies in Hong Kong for the past three years.

Ms. Cheng Wai Ling Annie, aged 29, is an executive director of the Company. She is responsible for overseeing the daily operations of the Company. Ms. Cheng received her bachelor degree in Business Administration (Accounting and Finance) from the University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Prior to joining the Company, she had served with an international audit firm. Save as disclosed above, Ms. Cheng has not held directorship in any listed public companies in Hong Kong for the past three years.

Mr. Cheng Wai Lun, Andrew, aged 35, is an executive director of the Company. He obtained his bachelor's degree from the California State University, USA. He has over eight years' experience in securities, corporate finance and direct investment. He is also an executive director of UBA Investments Limited (Stock Code: 768). Save as disclosed above, Mr. Cheng has not held directorship in any listed public companies in Hong Kong for the past three years.

孫文德先生，50歲，為本公司執行董事及副董事總經理。彼負責監督本公司法規之執行及日常運作。孫先生持有香港中文大學之社會科學院學士學位。彼亦持有澳洲查爾斯鐸德大學會計碩士學位。彼同時為香港會計師公會、澳洲會計師公會及香港證券專業學會之會員。彼於加入本公司前曾服務於證券及期貨事務監察委員會近18年，且於一九九九年成為法規執行部之總監。除上述披露外，孫先生於過去三年並無在任何上市公司擔任董事職務。

李國祥先生，47歲，為本公司執行董事兼公司秘書。李先生於一九九六年加入本集團，負責本集團業務發展及市場推廣。自二零零零年五月一日起出任美建證券有限公司交易董事。彼持有英國蘇格蘭格拉斯哥University of Strathclyde之國際市場學碩士學位，亦為英國特許公認會計師公會之資深會員及香港會計師公會之會員。彼於一九九五年投身投資顧問及證券業之前，曾於香港聯合交易所有限公司監察科出任高級經理達七年之久。李先生亦曾於一間國際核數師行任職五年。李先生乃根據證券條例註冊之投資顧問兼交易商及根據證券及期貨條例被視為負責人員。彼同時為開明投資有限公司（股份代號：768）之執行董事。除上述披露外，李先生於過去三年並無在香港任何上市公司擔任董事職務。

鄭偉玲小姐，29歲，本公司執行董事。彼負責監督本公司日常運作。鄭小姐持有香港大學之會計及財務學士學位，並為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。彼於加入本公司前曾服務於一所國際會計師事務所。除上述披露外，鄭小姐於過去三年並無在香港任何上市公司擔任董事職務。

鄭偉倫先生，35歲，為本公司執行董事。彼持有加州州立大學之學士學位。彼於證券、企業融資及直接投資累積逾八年經驗。彼同時為開明投資有限公司（股份代號：768）之執行董事。除上述披露外，鄭先生於過去三年並無在香港任何上市公司擔任董事職務。

Independent Non-Executive Directors

Mr. Pang Cheung Hing, Alex, aged 53, is an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company. Prior to November 2001, Mr. Pang worked as a senior director in the Enforcement Division of the Securities and Futures Commission of Hong Kong. From November 2001 to February 2003, he served as a Commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission. He is now running his own consultancy company. He also holds directorship in a fund management company based in Shanghai. Professionally, he is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is also an associate member of the Chartered Institute of Management Accountants and Institute of Chartered Secretaries and Administrators. Save as disclosed above, Mr. Pang has not held any directorship in any listed public companies in Hong Kong for the past three years.

Mr. Chan Chung Yee, Alan, aged 41, is an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company. Mr. Chan holds two master degrees of Practising Accounting and Business Law from Monash University, Australia. Professionally, he is a fellow member of The Institute of Chartered Secretaries and Administrators in UK, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Directors. He is also an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, Institute of Certified Management Accountants of Australia, and The Hong Kong Institute of Bankers. He is also a member of the Chinese People's Political Consultative Conference of Yun Fu, Guangdong and the secretarial general of China Hong Kong Macau Boundary Crossing Bus Association. Currently, he is the managing director and founder of a transportation company which is a subsidiary of a listed company. He is also an independent non-executive director of UBA Investments Limited (Stock Code: 768). Save as disclosed above, Mr. Chan has not held any directorship in any listed public companies in Hong Kong for the past three years.

Mr. Fuk Ho Kai, aged 34, is an independent non-executive director of the Company. He has over 10 years experience in the field of IT & management consulting. Mr. Fuk obtained a Bachelor degree from the Chinese University of Hong Kong. He is currently the management of a mainland IT & management consulting firm. Mr. Fuk has not held directorship in any listed public companies in Hong Kong for the past three years.

獨立非執行董事

彭張興先生，53歲，為本公司獨立非執行董事、審核委員會委員及薪酬委員會委員。彭先生在二零零一年十一月以前，於香港證券及期貨監察委員會出任法規執行部高級總監一職。於二零零一年十一月至二零零三年二月期間，彼出任中國證券監督管理委員會規劃發展委員會委員一職。彼現經營彼之顧問公司。彼同時也擔任位於上海一家基金管理公司之董事職務。專業方面，彼分別為香港會計師公會以及英國特許公認會計師公會資深會員。彼同時為英國特許管理會計師公會會員及英國特許秘書公會會員。除上述披露外，彭先生在過去三年並無在香港任何上市公司擔任董事職務。

陳宗彝先生，41歲，為本公司獨立非執行董事、審核委員會委員及薪酬委員會委員。彼持有澳洲蒙納殊大學實務會計碩士學位及商業法律碩士學位。彼持有各項專業資格，現為英國特許秘書及行政人員協會資深會員、香港公司秘書公會資深會士、香港董事學會資深會員、香港會計師公會會員、澳洲會計師公會會員、澳洲公認管理會計師公會會員、香港銀行學會會士。彼出任之公職包括中國人民政治協商會議廣東省雲浮市委員會委員及中港澳直通巴士聯會秘書長。彼現任一間上市公司旗下一間客運公司附屬公司之董事總經理，亦為該客運公司之創辦人。彼同時為開明投資有限公司(股份代號：768)之獨立非執行董事。除上述披露外，陳先生在過去三年並無在任何上市公司擔任董事職務。

霍浩佳先生，34歲，為本公司獨立非執行董事。彼於資訊科技及管理顧問領域具有逾10年經驗。霍先生於香港中文大學取得學士學位。彼現為內地一間資訊科技及管理顧問公司之管理層。霍先生於過去三年並無在香港任何上市公司擔任董事職務。

The board of directors (the "Board") has pleasure in presenting its report and the audited financial statements of Upbest Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31st March, 2008.

Principal activities

The principal activity of the Company was investment holding. Its subsidiaries are principally engaged in securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, precious metal trading and property investment.

Segment information

Details of segment information by principal businesses and geographical locations are set out in note 8 to the financial statements.

Subsidiaries

Details of the Company's subsidiaries at 31st March, 2008 are set out in note 19 to the financial statements.

Results

The results of the Group for the year ended 31st March, 2008 are set out in the consolidated income statement on page 36.

Dividends

The Board has resolved to recommend the payment of a final dividend of HK3.0 cents per ordinary share in respect of the year to the shareholders whose names appear on the register of members of the Company on 2nd December 2008. The Company also proposes that a scrip dividend election will be offered to shareholders with Hong Kong address.

Share capital

Details of movements in share capital of the Company are set out in note 33 to the financial statements.

董事會(「董事會」)欣然提呈其報告及截至二零零八年三月三十一日止年度美建集團有限公司(「本公司」)及其附屬公司(以下統稱「本集團」)之經審核財務報表。

主要業務

本公司的主要業務是投資控股，其附屬公司主要提供證券經紀、期貨經紀、孖展融資、貸款融資、企業融資顧問、資產管理、貴金屬買賣及物業投資。

分類資料

根據主要業務及地理位置的分類資料詳情載於財務報表附註8。

附屬公司

本公司於二零零八年三月三十一日之附屬公司之詳情載於財務報表附註19。

業績

本集團截至二零零八年三月三十一日止年度之業績載於第36頁之綜合收益表。

股息

董事會決議向二零零八年十二月二日登記在本公司股東名冊的股東派發本年度末期股息，每普通股港元3.0仙。公司並建議登記地址位於香港的股東可選擇以股代息。

股本

有關本公司股本之變動詳情載於財務報表附註33。

Financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary is not part of the audited financial statements.

RESULTS

(In HK\$'000)	(以港幣千元為單位)	2008	Year ended 31st March 截至三月三十一日止年度			
			2007	2006	2005	2004
Turnover	營業額	294,955	207,979	77,216	58,175	74,185
Profit before taxation	除稅前溢利	167,454	225,420	167,013	90,039	46,441
Taxation	稅項	(11,365)	(10,847)	(11,724)	(6,551)	(8,297)
Net profit for the year attributable to equity holders of the Company	本年度本公司權益 持有人應佔淨溢利	156,101	213,603	155,296	83,488	38,144

ASSETS AND LIABILITIES

(In HK\$'000)	(以港幣千元為單位)	2008	31st March 三月三十一日			
			2007	2006	2005	2004
Total assets	資產總值	1,197,437	1,440,077	1,093,931	751,135	486,050
Total liabilities	負債總值	(279,214)	(666,080)	(528,092)	(352,202)	(311,940)
Net assets	資產淨值	918,223	773,997	565,839	398,933	174,110

財務概要

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核財務報表之部份。

業績

(In HK\$'000)	(以港幣千元為單位)	2008	Year ended 31st March 截至三月三十一日止年度			
			2007	2006	2005	2004
Turnover	營業額	294,955	207,979	77,216	58,175	74,185
Profit before taxation	除稅前溢利	167,454	225,420	167,013	90,039	46,441
Taxation	稅項	(11,365)	(10,847)	(11,724)	(6,551)	(8,297)
Net profit for the year attributable to equity holders of the Company	本年度本公司權益 持有人應佔淨溢利	156,101	213,603	155,296	83,488	38,144

資產與負債

(In HK\$'000)	(以港幣千元為單位)	2008	31st March 三月三十一日			
			2007	2006	2005	2004
Total assets	資產總值	1,197,437	1,440,077	1,093,931	751,135	486,050
Total liabilities	負債總值	(279,214)	(666,080)	(528,092)	(352,202)	(311,940)
Net assets	資產淨值	918,223	773,997	565,839	398,933	174,110

Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 34 to the financial statements.

The Company's reserves available for distribution represent the share premium, contributed surplus, retained profits and proposed final dividend under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus, retained profits and proposed final dividend of the Company which in aggregate amounted to approximately HK\$332,717,000 as at 31st March, 2008.

Donation

Donation made by the Group during the year for charitable purposes amounted to HK\$9,210.

Property, plant and equipment and investment properties

The Group's investment properties were revalued at 31st March, 2008, resulting in a fair value gain amounting to HK\$92,000,000 which has been recognised in the income statement.

Details of these and other movements during the year in the property, plant and equipment and investment properties are set out in notes 16 and 17 to the financial statements, respectively.

Borrowings

Bank overdrafts and other borrowings repayable within one year or on demand are classified as current liabilities. A repayment analysis of bank borrowings is set out in note 30 to the financial statements. No interest was capitalised by the Group during the year.

Major clients

For the year ended 31st March, 2008, the Group's five largest clients accounted for in aggregate approximately 41% (2007: 43%) of the Group's turnover, of which the largest client accounted for approximately 8% (2007: 15%) of the Group's turnover.

None of the directors or any of their associates or any shareholder of the Company which to the knowledge of the directors of the Company owned more than 5% of the Company's issued share capital have an interest in the Group's five largest clients.

儲備

有關本年度內之本集團及本公司儲備變動情況載於財務報表附註34。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘、保留溢利及擬派發末期股息。本公司之股份溢價可根據本公司之公司組織章程細則之規定，用作向股東派發股息，惟本公司在緊隨派發股息後仍須有能力支付在日常業務運作下到期應付之債務。於二零零八年三月三十一日，本公司之股份溢價、實繳盈餘、保留溢利及擬派發末期股息合共約為332,717,000港元。根據本公司之公司組織章程細則之規定，該等款項均可用作派發股息。

捐款

本集團年內之慈善捐款為9,210港元。

物業、機器及設備及投資物業

本集團之投資物業已於二零零八年三月三十一日重估，所產生的公平值收益92,000,000港元已於收益表中反映。

有關以上及其他於年內物業、機器及設備及投資物業之變動情況分別刊載於財務報表附註16及17。

借款

銀行透支及其他於一年內或按通知應付之借貸乃被列為流動負債。有關償還銀行借貸之分析載於財務報表附註30。本集團於本年度並無任何資本化利息。

主要客戶

截至二零零八年三月三十一日止年度，本集團之五大客戶合共約佔本集團營業額41%（二零零七年：43%），其中最大客戶約佔本集團營業額8%（二零零七年：15%）。

據董事所知，任何董事或彼等任何聯繫人等或擁有本公司5%或以上已發行股本之任何股東，概無擁有本集團五大客戶任何權益。

Repurchase, sale or redemption of the Company's listed securities

For the year ended 31st March, 2008, other than as an agent for clients of the Company or its subsidiaries, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the year.

Directors

The directors of the Company during the year and up to the date of this report were:

NON-EXECUTIVE DIRECTOR

Dr. Wong King Keung, Peter (*Chairman*)
Mr. Wong Ching Hung, Thomas (Re-designated on 19th October, 2007)

EXECUTIVE DIRECTORS

Mr. Cheng Kai Ming, Charles
Mr. Suen Man Tak, Stephen (Appointed on 3rd April, 2007)
Mr. Li Kwok Cheung, George
Ms. Cheng Wai Ling, Annie
Mr. Cheng Wai Lun, Andrew (Appointed on 16th July, 2007)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Chung Yee, Alan (Appointed on 19th September, 2007)
Mr. Pang Cheung Hing, Alex
Mr. Fuk Ho Kai
Mr. Wong Wai Kwong, David (Resigned on 3rd August, 2007)
Mr. Ng Yick Man, Andy (Appointed on 16th July, 2007 and resigned on 1st August, 2007)

In accordance with Articles 116 and 119 of the Company's Articles of Association Dr. Wong King Keung, Peter, Ms Cheng Wai Ling, Annie, Mr. Pang Cheung Hing, Alex, Mr. Chan Chung Yee, Alan and Mr. Fuk Ho Kai shall retire by rotation from office at the Annual General Meeting. Dr. Wong King Keung, Peter, due to his personal reason, will not offer himself for re-election. Dr. Wong King Keung, Peter confirmed that he has no disagreement with the Board and there is no matter in respect of his retirement that needs to be brought to the attention of the Shareholders. Ms. Cheng Wai Ling, Annie, Mr. Pang Cheung Hing, Alex, Mr. Chan Chung Yee, Alan and Mr. Fuk Ho Kai being eligible, offers themselves for re-election at the Annual General Meeting.

The term of office of each of the independent non-executive directors lasts until his retirement by rotation as required by the Company's Articles of Association.

The Company received confirmation of independence in respect of the year ended 31st March, 2008 from each of the independent non-executive directors pursuant to Rule 3.13 of the Revised Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

回購、出售或贖回本公司之上市證券

截至二零零八年三月三十一日止年度，除代本公司或其附屬公司之顧客以經紀身份外，本公司或其任何附屬公司在本年度內並無回購、出售或贖回本公司之上市證券。

董事

在本年度及截至本報告刊發日期為止，本公司之董事如下：

非執行董事

黃景強博士 (*主席*)
黃正虹先生 (於二零零七年十月十九日調職)

執行董事

鄭啟明先生
孫文德先生 (於二零零七年四月三日獲委任)
李國祥先生
鄭偉玲小姐
鄭偉倫先生 (於二零零七年七月十六日獲委任)

獨立非執行董事

陳宗彝 (於二零零七年九月十九日獲委任)
彭張興先生
霍浩佳先生
黃偉光先生 (於二零零七年八月三日辭任)
吳奕敏先生 (於二零零七年七月十六日獲委任及於二零零七年八月一日辭任)

根據本公司之公司組織章程細則第116條及119條，黃景強博士、鄭偉玲小姐、彭張興先生、陳宗彝先生及霍浩佳先生須於股東周年大會上輪值告退。由於個人原因黃景強博士，將不膺選連任。黃景強博士確認彼與董事會並無任何意見分歧，並且關於彼退任之事宜並無事宜須知會股東。鄭偉玲小姐、彭張興先生、陳宗彝先生及霍浩佳先生均符合資格並願意於股東周年大會上膺選連任。

各獨立非執行董事之任期乃直至其根據本公司之公司組織章程細則須依章輪值告退為止。

本公司已接獲各獨立非執行董事根據經修訂上市規則第3.13條發出有關截至二零零八年三月三十一日止年度之獨立確認書。截至及於本報告日期，本公司仍然視獨立非執行董事屬獨立。

Directors' service contracts

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation

As at 31st March, 2008, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

董事之服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本集團概無訂立本集團如不作出賠償(法定賠償除外)則不能在一年內予以終止之服務合約。

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零零八年三月三十一日，本公司各董事或高級行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV)之股份、相關股份及債券中擁有下列之權益及淡倉，須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文該等被當作或視為擁有的權益及淡倉)，或須根據證券及期貨條例第352條須登記於該規定所述登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所：

Name of director 董事姓名	Personal interests (held as beneficial owner) 個人權益 (為實益擁有人)	Family interests (interest of spouse) 家屬權益 (配偶權益)	Number of shares 股份數目		Total 總額	Percentage of issued share capital 已發行股本百分比	
			Corporate interests 法團權益	Other interests 其他權益			
Ordinary Shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股							
Cheng Kai Ming, Charles (Note)	鄭啟明 (附註)	-	-	926,445,657	-	926,445,657	71.51%
Cheng Wai Ling, Annie (Note)	鄭偉玲 (附註)	-	-	926,445,657	-	926,445,657	71.51%
Cheng Wai Lun, Andrew (Note)	鄭偉倫 (附註)	-	-	926,445,657	-	926,445,657	71.51%
Suen Man Tak, Stephen	孫文德	754,000	-	-	-	754,000	0.06%

Note: As at the Latest Practicable Date, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 930,475,657 Shares in, representing approximately 71.82% of, the issued share capital of the Company. Mr. Cheng Kai Ming, Charles, Ms. Cheng Wai Ling, Annie, Mr. Cheng Wai Lun, Andrew and their family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of CCAA and accordingly, they are deemed to be interested in 930,475,657 Shares and the entire issued share capital of CCAA under the SFO.

附註：於最後可行日期，本集團之相聯法團(定義見證券及期貨條例第XV部)CCAA Group Limited (「CCAA」)直接擁有930,475,657股股份，約佔本公司已發行股本之71.82%。鄭啟明先生、鄭偉玲小姐、鄭偉倫先生及其家人為信託之受益人，而資產包括CCAA所有已發行股本，因此，根據證券及期貨條例，彼等被視為擁有930,475,657股股份及CCAA所有已發行股本。

At no time during the period was the Company, its subsidiaries or its associated companies a party to any arrangements to enable the directors or executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition in shares or debentures of the Company or its associated corporations.

Save as disclosed above, as at 31st March, 2008, none of the directors or the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

Directors' rights to acquire shares or debentures

At no time during the year was the Company, its ultimate holding company or any of its subsidiaries a party to any arrangement to enable the directors or chief executives of the Company or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

Substantial shareholder's interests and short positions in the shares, underlying shares of the Company

As at 31st March, 2008, the following persons or corporations, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

Name of shareholders 股東名稱	Number of shares held 所持普通股股票數目	Percentage of total number of shares in issued 佔已發行股份百分比
Ordinary shares of HK\$0.01 each in the Company	本公司每股面值0.01港元之 普通股	
CCAA (Note)	CCAA (附註)	926,445,657 71.51%

Note: Identical to those disclosed above as "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation".

本公司、其附屬公司或其聯營公司概無於期內任何時間參與作出任何安排，使本公司董事或行政人員（包括其配偶及十八歲以下子女）可藉購入本公司或其聯營公司之股票或債券而從中得益。

除上文所披露者外，於二零零八年三月三十一日，概無本公司董事或高級行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中擁有任何權益或淡倉，須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所（包括根據《證券及期貨條例》有關條文被當作或視為擁有之權益及淡倉），或須根據《證券及期貨條例》第352條規定列入該條例所述之登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所。

董事購買股份或債券之權利

在有關期間內，本公司、本公司之控股公司或其附屬公司概無參與能使本公司董事或主要行政人員或彼等之配偶或年齡在十八歲以下之子女可藉著購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益之任何安排。

主要股東於本公司之股份及相關股份之權益及淡倉

於二零零八年三月三十一日，下列人士或法團就擁有本公司股份及相關股份逾5%以上之股份權益及淡倉而知會本公司，並須根據證券及期貨條例第XV部第336條規定紀錄於主要股東登記冊：

附註：與上文披露之「董事及行政人員於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉」相同。

Save as disclosed above, as at 31st March, 2008, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

Directors' remuneration

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee annually.

Directors' interests in contracts

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Connected transactions and continuing connected transactions

During the year, the connected transactions and continuing connected transactions undertaken by the Group are included in the transactions set out in note 36 to the financial statements. Details of these continuing connected transactions were disclosed in the Company's announcement and circular dated 2nd May, 2008 and 22nd May, 2008. The financial assistance provided by the Group to UBA Investments Limited and its subsidiaries ("UBA Group") prior to the approval by shareholders during the extraordinary general meeting held on 10th June, 2008 had exceeded the then applicable thresholds for reporting, disclosure and/or approval of independent shareholders of the Group and UBA Group. The amount of the financial assistance has not been disclosed or, if required, approved by independent shareholders of the Group and UBA Group. Both the board of directors of the Group and UBA Group confirm that the non-compliance of the Listing Rules were due to unintentional and inadvertent oversight of the requirements concerning financial assistance. Both board of directors of the Group and UBA Group further confirm that there has been no damage or monetary loss to the assets of the Group or UBA Group as a result of such oversight and that the terms of provision of financial assistance were provided on normal commercial terms. Save for disclosed above, during the year, the Company and the Group had entered into the connected and continuing connected transactions as set out in note 36, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

除上文所披露者外，於二零零八年三月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之股份、股本衍生工具之相關股份或債券中擁有權益或淡倉而須根據證券及期貨條例第XV部之規定而予以披露。

董事酬金

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事酬金由薪酬委員會每年審閱。

董事於合約中之權益

年內，董事概無於本公司或其任何附屬公司簽訂並對本集團之業務屬重大之任何合約中直接或間接擁有任何重大權益。

關連交易及持續關連交易

於本年度內，本集團進行之關連交易及持續關連交易已包括在財務報表附註36所載之交易內。這些持續關連交易之詳情已載於本公司二零零八年五月二日及二零零八年五月二十二日之公告及通函。於二零零八年六月十日股東特別大會中由股東批准以前，本集團提供予開明投資有限公司及其附屬公司（「開明集團」）之財務資助已超過出申報、披露及／或須由本集團及開明集團獨立股東批准之適用限額，而財務資助之金額並沒有披露或，如需要，由本集團及開明集團獨立股東批准。本集團及開明集團之董事會確認此不符合上市規定是由於無意及對財務資助規定疏忽而遺漏所致。本集團及開明集團之董事會進一步確認由於此次財務資助沒有造成美建集團及開明投資集團資產損失或金錢上損失，並且財務資助之條款是按照一般商業條款而訂立。除上述披露外，於本年度內，本集團進行之關連交易及持續關連交易已包括在財務報表附註36所載之交易內，若干詳情已遵從上市規則第14A章的規定予以披露。

The independent non-executive directors have reviewed the connected transactions and continuing connected transactions in note 36 to the financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Pre-emptive rights

There are no provisions for pre-emptive rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders under the Company's Memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

Audit committee

The Company has established an audit committee according to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group.

The audit committee of the Group consists of three independent non-executive directors, namely Mr. Pang Cheung Hing, Alex, Mr. Chan Chung Yee, Alan and Mr. Fuk Ho Kai. The audit committee had reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31st March, 2008. The Audit Committee had also reviewed the annual results of the Group for the year ended 31st March, 2008 in conjunction with the Company's external auditors.

Code on corporate governance practices

The Listing Rules have recently been amended by the Stock Exchange by replacing the Code of Best Practice in Appendix 14 by a new Code on Corporate Governance Practices ("Code") and adding a new Appendix 23 on the requirements for a Corporate Governance Report to be included in annual reports of Listed Issuers. Subject to certain transitional arrangements, the amendments took effect on 1st January, 2005.

獨立非執行董事已審議財務報表附註36所載之關連交易及持續關連交易，並已確認，關連交易及持續關連交易乃(i)在本集團日常及一般業務運作下產生；(ii)按一般商業條款或按不遜於本集團向獨立第三方提供或獲得之條款（如適用）進行；及(iii)根據管轄交易之相關協議按公平合理及符合本公司股東整體利益的條款訂立。

管理合約

本公司於本年度並沒有簽訂任何關於本公司全部或大部份業務之管理及行政合約。

優先購買權

本公司之公司組織章程大綱及細則或開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權規定。

審核委員會

本公司已根據香港會計師公會編撰之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。

本集團之審核委員會包括三位獨立非執行董事，分別為彭張興先生、陳宗彝先生及霍浩佳先生。審核委員會已聯同管理人員檢討本集團所採納之會計政策及慣例，並商討審計、內部監控及財務申報事宜，當中包括審閱本集團截至二零零八年三月三十一日止年度之經審核財務報告。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零零八年三月三十一日止年度之年度業績。

企業管治常規守則

聯交所最近已修訂上市規則，當中包括以新企業管治常規守則（「守則」）取代附錄14之最佳應用守則，以及加入有關上市發行人年報須載有企業管治報告之規定之新附錄23。待作出若干過渡安排後，修訂已於二零零五年一月一日生效。

The Company has complied with the Code throughout the year ended 31st March, 2008, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

None of the existing non-executive directors (including independent non-executive directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the Code. However, all the directors of the Company are subject to the retirement provisions under article 116 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

Model code for securities transactions by directors

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the year.

Directors' interests in competing businesses

As at 31st March, 2008, none of the directors of the Company and their associates had any interests in an entity whose business competes or is likely to compete, either directly or indirectly, with the Company's business.

Corporate governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 22 to 23 of this Annual Report.

Sufficiency of public float

According to the information that is publicly available to the Company and within the knowledge of the directors, the percentage of the Company's shares which are in the hands of the public is not less than 25% of the Company's total number of issued shares.

Auditors

Messrs. Li, Tang, Chen & Co. acted as auditors of the Company for the years ended 31st March, 2006, 2007 and 2008.

Messrs. Li, Tang, Chen & Co. retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Li Kwok Cheung, George
Executive Director

Hong Kong, 18th July, 2008

除有關董事之服務年期事宜偏離守則內守則條文第A.4.1條外，本公司已於截至二零零八年三月三十一日止全年一直遵守守則。

本公司現時之非執行董事(包括獨立非執行董事)並無特定任期，此偏離守則之守則條文第A.4.1條。然而，本公司全體董事須遵守本公司組織章程細則第116條之退任條文。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於守則所載者。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)。經本公司查詢後，本公司全體董事確認，彼等於年內一直遵照標準守則所載之標準規定。

董事於競爭業務中之權益

於二零零八年三月三十一日，本公司董事及彼等各自之聯繫人士概無於其業務與本公司業務直接或間接構成競爭或可能構成競爭之實體中擁有任何權益。

企業管治

本公司的企業管治原則及常規載於本年報第22至33頁之企業管治報告書。

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，公眾人士所持有本公司之股份並不少於本公司已發行股份總數25%。

核數師

李湯陳會計師事務所於截至二零零六年、二零零七年及二零零八年三月三十一日止年度擔任本公司核數師一職。

李湯陳會計師事務所將任滿告退，惟於本公司應屆股東週年大會上將提呈一項決議案，續聘其為本公司之核數師。

承董事會命

李國祥
執行董事

香港，二零零八年七月十八日

Corporate Governance

The Board of Directors of the Upbest Group Limited (the "Company") (the "Board") is committed to maintain high standards of corporate governance practices, which are crucial to the smooth, effective and transparent operation of the Company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. In November 2004, the Stock Exchange introduced the Code on Corporate Governance Practices ("the Code") in replacement and enhancement of the Code of Best Practice in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules"). The Code become effective from 1st January, 2005 and the Group has followed the Code provisions throughout the period.

Throughout the year ended 31st March, 2008, the Company has complied with the Code with exception. Code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. Accordingly, the non-executive directors have no set term of office but they are subject to retirement by rotation at least once every three years. As such, the Board considers that sufficient measures have been taken to serve the purpose of the Code provision A.4.1.

Throughout the financial year, the Company has consistently adopted a code of conduct regarding Directors' securities transactions in accordance with Appendix 10 of the Listing Rules and that directors of the Company has complied with this code of conduct.

Corporate Governance Structure

With the assistance of the Compliance Department, the Board has designed a proper corporate governance structure. Currently, there are five board committees, including Audit Committee, Credit Committee, Executive Committee, Remuneration Committee and Compliance Steering Committee. Audit Committee and Remuneration Committee perform their distinct roles in accordance with their respective terms of reference. Executive Committee assists the Group to set up business strategy and planning, and Credit Committee oversees the granting of credit facilities.

企業管治

美建集團有限公司(「本公司」)董事會(「董事會」)致力維持高水平之企業管治常規，對本公司平穩、有效及具透明度之營運及吸引投資、保障股東及權益持有人之權益以及提升股東價值之能力最為重要。於二零零四年十一月，聯交所引進企業管治常規守則(「守則」)以取代及加強香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之最佳應用守則。守則已於二零零五年一月一日生效，本集團於期內均遵守守則之條文規定。

於截至二零零八年三月三十一日止年度期間，除特殊情況外，本公司一直遵守守則之規定。守則條文第A.4.1條規定非執行董事應有特定委任年期，並須膺選連任。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。因此，非執行董事並無特定委任年期，惟須最少每三年輪值告退一次。因此，董事會認為本公司已具備足夠措施達至守則條文第A.4.1條之目的。

於財政年度期間，本公司貫徹採納上市規則附錄10有關董事進行證券交易之操守守則，而本公司董事亦一直遵守此項操守守則之規定。

企業管治架構

在規章部門之協助下，董事會已制定合適之企業管治架構。目前，本公司有五個董事委員會，包括審核委員會、信貸委員會、執行委員會、薪酬委員會及監察督導委員會。審核委員會及薪酬委員會各自在特定之職權範圍內履行本身獨有之職能。執行委員會協助本集團制定業務策略及計劃，而信貸委員會則監管信貸額之批核。

Board Composition, Function and Practices

The Board comprises of the chairman (non-executive director), one non-executive director, five executive directors and three independent non-executive directors. Mr. Wong King Keung, Peter acts as chairman (“Chairman”) and non-executive director of the Board, whereas Mr. Cheng Kai Ming, Charles is the managing director (“Managing Director”) and executive director of the Company. Mr. Suen Man Tak, Stepten is the deputy managing director and executive director. Mr. Wong Ching Hung, Thomas is a non-executive director. Other executive directors are Mr. Li Kwok Cheung, George, Ms. Cheng Wai Ling, Annie and Mr. Cheng Wai Lun, Andrew. There are three independent non-executive directors, Mr. Pang Cheung Hing, Alex, Mr. Chan Chung Yee, Alan and Mr. Fuk Ho Kai. Mr. Chan Chung Yee, Alan and Mr. Pang Cheung Hing, Alex have appropriate professional accounting experience and expertise. All directors are subject to election by shareholders at the first General Meeting after their appointment and are subject to retirement by rotation at least once every three years and eligible for re-election in accordance with the Company’s Articles and Association.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each director are disclosed in pages 10 to 12 of this Annual Report.

Each independent non-executive director has pursuant to the rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

There is no relationship (including financial, business, family or other material relationship) among members of the Board except that Mr. Cheng Kai Ming, Charles is the father of Ms. Cheng Wai Ling, Annie and Mr. Cheng Wai Lun, Andrew.

The Board, headed by the Chairman, is responsible for formulation and approval of the Group’s development and business strategies and policies, approval of annual budgets and business plans, overseeing the Group’s compliance with statutory and regulatory obligations, scrutinizing the performance of the Group in achieving agreed corporate goals and objectives, financial reporting and ensuring proper internal control, risk management have been implemented, recommendation of dividend, and supervision of management in accordance with the rules governing the meeting of the Board, articles of association and rules governing the meeting of shareholders.

董事會成員、職能及實務

董事會由主席（非執行董事）、一名非執行董事、五名執行董事及三名非執行董事組成。黃景強先生為董事會主席（「主席」）兼非執行董事，而鄭啟明先生為本公司董事總經理（「董事總經理」）兼執行董事。孫文德先生為副董事總經理及執行董事。黃正虹先生為非執行董事。其他執行董事分別為李國祥先生、鄭偉玲小姐及鄭偉倫先生。本公司共有三名獨立非執行董事，分別為彭張興先生、陳宗彝先生及霍浩佳先生。而陳宗彝先生及彭張興先生具有合適之專業會計經驗及專業知識。全體董事須於獲委任後首個股東大會上由股東選舉，並須根據本公司之組織章程細則最少每三年輪值告退一次，並符合資格膺選連任。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事之履歷於本年報第10頁至第12頁披露。

每名獨立非執行董事均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

除鄭啟明先生為鄭偉玲小姐及鄭偉倫先生之父親外，董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大之關係）。

董事會由主席領導，負責根據規管董事會會議之規則、組織章程細則及規管股東大會之規則訂定及批准本集團之發展及業務策略及政策、批准週年預算及業務計劃、監督本集團遵守法定及規管義務、監察本集團於達至議定企業目標及目的之表現、財務申報及確保合適內部監控、實行風險管理、建議股息及監督管理層。

The executive directors are responsible for day-to-day management of the Company's operations. These executive directors conduct regular meetings with the senior management of the Company and its subsidiaries and associated companies, at which operational issues and financial performance are evaluated.

Full Board meeting is held no less than four times a year. Apart from the regular Board meetings, the Chairman shall hold meetings with the non-executive directors (including independent non-executive directors) without the presence of executive directors at least once every year.

In respect of regular board meetings, an agenda and accompanying board papers are sent in full to all directors in a timely manner and at least three days before the intended date of a board or board committee meeting. Adequate information related to the issues are also supplied for the board and its committee to make decisions which is for the best interests of the Group. Notice of at least fourteen days are given to all directors and all directors have an opportunity to attend. The directors who cannot attend in person might through other electronic means of communications to participate. Senior management executives may, from time to time, be invited to attend the board meeting for making presentation and/or answering any queries that may be raised by the Board.

Proceedings of the Board and Respective Board Committees Meetings

The Company Secretary will assist the chairman of the Board and the respective board committees in setting agenda for meetings, and each director is given an opportunity to include any matters to be transacted in the agenda. Where any director is considered to be having a conflict of interest in any transactions, the director concerned will not be counted in the quorum of the relevant meeting.

Minutes of meetings of the Board and the respective board committees are recorded in details. All draft minutes are circulated to all those present at the meetings for comment before submission to the chairman of the meetings for approval.

執行董事負責本公司營運之日常管理。執行董事與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司每年舉行不少於四次之全體董事會會議。除定期召開之董事會會議外，主席與非執行董事（包括獨立非執行董事）至少每年一次在執行董事並不出席之情況下舉行會議。

就定期召開之董事會會議而言，會議議程及隨附有關之董事會文件均於適時（即於董事會會議或董事委員會會議擬定舉行日期前最少三天）送達全體董事。董事會及其委員會已就該等議題獲提供充份資料，以決定是否符合本集團之最佳利益。通告應於會議日期前最少十四日送交全體董事，讓全體董事均可抽空出席。未能親身出席之董事可透過其他電子通訊方式參與會議。高級管理行政人員時獲邀出席董事會會議，於會上作出陳述及／或回答董事會所作出之任何提問。

董事會及各董事會委員會會議之程序

公司秘書會協助董事會主席及各董事會委員會編製會議議程，各董事可藉此將任何須予決定之事宜載入議程。如任何董事被認為在任何交易中有利益衝突，則有關董事將不會被計作有關會議之法定人數。

董事會及各董事會會議之會議記錄均會詳盡記載。所有草擬之會議記錄均會在提呈會議主席批准之前交予出席會議之人士批閱。

During the financial year ended 31st March, 2008, the Board held 4 regular Board meetings at approximately quarterly interval. Due notice and Board papers were given to all directors prior to the meeting in accordance with the Company's articles of association and the Code. Board and the respective Board meeting(s) held during the period and attendance of the individual directors are as follows:

於截至二零零八年三月三十一日止財政年度，董事會曾舉行四次定期董事會會議，大約每季一次。適當通知及董事會文件已根據本公司組織章程細則及守則在會議前送交全體董事。於期內所召開之董事會會議及各董事委員會會議以及各董事之出席情況如下：

Name of directors 董事姓名	Board Meeting 董事會會議	Attendance/Number of Meetings held 出席情況/召開會議數目			
		Executive Committee Meeting 執行委員會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	
Total number of meetings	會議總數	17	15	2	1
Non-executive Director	非執行董事				
Dr. Wong King Keung, Peter (<i>Chairman</i>)	黃景強博士 (<i>主席</i>)	13	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wong Ching Hung, Thomas (<i>Note 1</i>)	黃正虹先生 (<i>附註一</i>)	11	7	N/A 不適用	N/A 不適用
Executive Directors	執行董事				
Mr. Cheng Kai Ming, Charles (Managing Director)	鄭啟明先生 (<i>董事總經理</i>)	17	15	N/A 不適用	1
Mr. Suen Man Tak, Stephen (Deputy Managing Director) (<i>Note 2</i>)	孫文德先生 (<i>副董事總經理</i>) (<i>附註二</i>)	15	11	N/A 不適用	N/A 不適用
Mr. Li Kwok Cheung, George	李國祥先生	17	15	N/A 不適用	N/A 不適用
Ms. Cheng Wai Ling, Annie	鄭偉玲小姐	17	14	N/A 不適用	N/A 不適用
Mr. Cheng Wai Lun, Andrew (<i>Note 3</i>)	鄭偉倫先生 (<i>附註三</i>)	12	10	N/A 不適用	N/A 不適用
Independent Non-executive Directors	獨立非執行董事				
Mr. Pang Cheung Hing, Alex	彭張興先生	16	N/A 不適用	2	1
Mr. Chan Chung Yee, Alan (<i>Note 4</i>)	陳宗彝先生 (<i>附註四</i>)	8	N/A 不適用	1	1
Mr. Fuk Ho Kai	霍浩佳先生	14	N/A 不適用	2	1

Note 1 Mr. Wong Ching Hung, Thomas has been re-designated from executive director to non-executive director with effective from 19th October, 2007.

Note 2 Mr. Suen Man Tak, Stephen has been appointed as an executive director and deputy managing director with effective from 3rd April, 2007.

Note 3 Mr. Cheng Wai Lun, Andrew has been appointed as an executive director with effective from 16th July, 2007.

Note 4 Mr. Chan Chung Yee, Alan has been appointed as an independent non-executive director with effective from 19th September, 2007.

附註一 黃正虹先生已由執行董事調職為非執行董事，並由二零零七年十月十九日起生效。

附註二 孫文德先生已獲委任為執行董事及副董事總經理，並由二零零七年四月三日起生效。

附註三 鄭偉倫先生已獲委任為執行董事，並由二零零七年七月十六日起生效。

附註四 陳宗彝先生已獲委任為獨立非執行董事，並由二零零七年九月十九日起生效。

Independent Professional Advice

The Company has set up a procedure agreed by the Board for its directors to seek independent professional advice in appropriate circumstances, and at the Company's expense to discharge their duties to the Company.

Chairman and Managing Director

The roles of the Chairman is separate from that of the Managing Director and their responsibilities are clearly established. The Chairman and Managing Director of the Company are Dr. Wong King Keung, Peter and Mr. Cheng Kai Ming, Charles respectively. The Chairman is responsible for providing leadership to the Board to ensure the Board will act in the best interests of the Group.

The Managing Director will work with executive committee (including head of each department) and other executive directors to manage the businesses of the Group. The Managing Director is responsible for the day-to-day management of the business of the Group, attends to formulation and successful implementation of policies, and assumes full accountability to the Board for all operations of the Group.

Two of the independent non-executive directors, namely Mr. Chan Chung Yee, Alan, Alan and Mr. Pang Cheung Hing, Alex have the appropriate professional accounting experiences and expertise. The Board membership is covered by professionally qualified and widely experienced personnel so as to bringing in valuable contribution and different professional advices and consultancy for the development of the Company. Over one-half of the Board members have recognised professional securities and accounting qualifications.

In the course of discharging their duties, the directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- Regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries and associated companies.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.

獨立專業意見

本公司與董事會已協議制定程序，各董事可在適當情況下尋求獨立專業意見以履行彼等於本公司之職責，有關費用由本公司支付。

主席及董事總經理

主席與董事總經理之角色互有區分，彼等之職責已明確訂定。本公司之主席及董事總經理分別為黃景強博士及鄭啟明先生。主席負責領導董事會，確保董事會以本集團之最佳利益行事。

董事總經理將與執行委員會（包括各部門主管）及其他執行董事合作管理本集團之業務。董事總經理負責本集團業務之日常管理、處理政策之制定及成功實行，並就本集團一切營運對董事會承擔全部問責責任。

兩名獨立非執行董事陳宗彞先生及彭張興先生均具備適當之專業會計經驗及專業知識。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。逾一半董事會成員擁有認可專業證券及會計資格。

在履行職責之過程中，董事真誠地、竭盡所能及謹慎，及以本公司及其股東的最佳利益行事。其責任包括：

- 定期召開董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與附屬公司及聯營公司之董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現、主要風險及機會。

- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics.
- 監察內部及外部報告之素質、適時性、相關性及可靠性。
- 監察及管理管理層、董事會成員與股東之間可能出現之利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司之整體行事持正，包括財務報表，與供應商、客戶及其他股權持有人之關係，以及遵守所有法例及操守規定。

To enable the Company's directors to meet their obligations, an appropriate organizational structure is in place with clearly defined responsibilities and limits of authority.

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

Board Committees

A number of Board Committees, including Audit Committee, Credit Committee, Executive Committee, Remuneration Committee and Compliance Steering Committee, have been established by the Board to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees authority and duties.

董事委員會

董事會已設立多個董事委員會，包括審核委員會、信貸委員會、執行委員會、薪酬委員會及監察督導委員會，以加強其職能及提升其專業能力。該等委員會經已設立，其特定之職權範圍已清楚說明委員會之權限及職責。

Audit Committee

The Company has established an audit committee according to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. In accordance with the requirements of the Code, the terms of reference of the Audit Committee was revised and approved on 18th July, 2005 to comply with the provisions set out in the Code. The primary duties of the audit committee are to review and supervise the financial reporting system and internal control procedures, review of the relationship with the auditors and financial information of the Group. The revised terms of reference, explaining its role and the authority delegated to it by the Board are available for inspection on request at the Company's registered office.

審核委員會

本公司已根據香港會計師公會頒佈之「成立審核委員會指引」成立審核委員會。根據守則之規定，審核委員會之職權範圍已於二零零五年七月十八日修訂及獲批准，以符合守則所載之條文規定。審核委員會之主要職責為審閱並監管本集團之財務申報程序及內部監控程序、審閱與核數師之關係及本集團之財務資料。職權範圍之修訂條款、其職責之闡釋及董事會賦予之權力於本公司之註冊辦事處可供查閱。

The audit committee of the Company is composed of three independent non-executive directors, namely Mr. Pang Cheung Hing, Alex, Mr. Chan Chung Yee, Alan and Mr. Fuk Ho Kai. It is chaired by Mr. Pang Cheung Hing, Alex. It reports directly to the Board and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

本公司審核委員會成員包括三名獨立非執行董事，即彭張興先生、陳宗彝先生及霍浩佳先生，由彭張興先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

The Audit Committee meets regularly with the Company's external auditors to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee and regularly reviewed and updated by the Board.

Set out below is the summary of work done in financial year 2007/2008:

- to review of the financial statements for the year ended 31st March 2007 and for the six months ended 30th September, 2007;
- to review of effectiveness of the internal control system;
- to review of auditors' statutory audit plan and letters of representation; and
- to consider and approve 2007 audit fees and audit work.

The Audit Committee held 2 meetings during the year. Details of individual attendance of its members are set out in the table above.

Credit Committee

A credit committee composed of three executive directors responsible for overseeing the granting of credit facilities. Daily operation of money lending will be guided by the stringent procedures as prescribed by the internal control manual. The Committee meets weekly and ad-hoc meetings will be held when market and economic conditions changes significantly.

Executive Committee

The Committee is composed of the Group Managing Director, the CEO and the heads of each departments of the Group. The Committee manages the day-to-day business of the Group and meets regularly to resolve problems, make decisions on business matters to achieve corporate goals and objectives.

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其職權範圍描述審核委員會之權限及職責，並由董事會定期檢討及更新。

以下列載於二零零七／二零零八年財政年度之工作概要：

- 審閱截至二零零七年三月三十一日止年度及截至二零零七年九月三十日止六個月之財務報表；
- 檢討內部監控系統是否有效；
- 審閱核數師之法定審核計劃及聲明函件；及
- 考慮及批准二零零七年核數費用及審核工作。

年內，審核委員會曾舉行兩次會議。各成員之出席詳情已載於上文。

信貸委員會

信貸委員會由三名執行董事組成，負責監督信貸額之批核情況。借貸融資之日常營運將根據內部監控手冊所述之嚴謹程序指引執行。委員會每個星期及不定期舉行會議，若市場及經濟狀況出現重大變動，則會召開臨時會議。

執行委員會

委員會由集團董事總經理、行政總裁及本集團各部門主管組成。委員會負責管理本集團之日常業務，並定期舉行會議以解決問題及作出業務決定以達致企業目標及目的。

Compliance Steering Committee

During the year, the Group had set up a Compliance Steering Committee headed by the Deputy Managing Director. The objectives of the Compliance Steering Committee are to:

- maintain and promote the fairness, efficiency, competitiveness transparency and orderliness of the Group's business;
- promote understanding by the staff members of the operation and functioning of the Group's business;
- provide appropriate protection for the Group's clients; and
- prevent crime and misconduct in the Group's business.

The Compliance Steering Committee meets weekly to discuss any current compliance issue and enhance our practice and relevant compliance issue if necessary. It is believed that better and balanced corporate governance environment will help to enhance the Group's expanding process which inturn translates into shareholder value in the future.

Internal Control and Risk Management

The internal controls of the Group are designed to provide reasonable assurance that the Group's assets and shareholders' investments are safeguarded against unauthorised use or disposition, transactions are executed in accordance with the management's authorisation, proper accounting records are maintained, and the relevant legislation and regulations are being complied with.

Internal control procedures and risk management systems are in place in each of the principal operating units of the Group. The Compliance Department undertakes the role of reviewing and assessing the Group's internal control system implemented in the principal operations for their respective effectiveness and efficiency on an annual basis.

The key tasks basically include:

- reviewing the Group's principal activities and risk management effectiveness;
- conducting comprehensive examination of the practices and procedures as to the recognition of income and expenditure; and internal controls of the business units of the Group on a regular basis;

監察督導委員會

於年內，本集團成立了監察督導委員會並由副董事總經理帶領。監察督導委員會目標旨在：

- 保持及促進本集團業務之公平、高效、競爭透明及秩序井然；
- 促進僱員業務運作理解及本集團業務運行良好；
- 提供對本集團客戶之適當保護；及
- 避免本集團業務犯法及不合規則。

如需要，監察督導委員會每週會討論當前監管問題及提高集團準則以及相關監管問題。本集團相信良好及均衡的企業管制環境對本集團之業務擴展極為有利同時於將來會轉成為股東之價值。

內部監控及風險管理

本集團之內部監控系統與設計提供合理之信心為保障本集團之資產及股本之投資不會在未經許可下使用及處置，交易有根據管理層之授權進行，妥當存置會計記錄及已符合相關規例及法規。

本集團之主要營運部門均有內部監控程式及風險管理系統。監察部門負責每年檢討及評估相關主要營運內部監控系統執行之效能及效率。

主要任務基本包括：

- 評估集團主要活動及風險管理之效率；
- 就識別收益及支出之慣例及程序及本集團之業務部門進行定期廣泛之檢測；

- undertaking special reviews and investigations of areas for improvement identified by management; and
- the Audit Committee of the Company reviews internal control issues identified by external auditors, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

The Compliance Department has conducted a thorough review and assessment of the Group's existing internal control system. The review covers all material activities, including finance, operational and compliance controls and risk management.

Finance

The Company's assets were used in an appropriate manner, the expenditures in each of the operating units of the Group were under a strict control, expenditures exceeding certain predetermined amounts needed management's authorisation. Accounting records were properly maintained.

Operation

A hierarchical system with proper work flow and reporting procedures was duly established in each of the operating units. Every employee was assigned with a specific area of duty and responsibility.

Regular meetings with the attendance of senior management and representatives from each of the operating units were held during the year so as to improve communication and identify potential issues within the Group.

Listing Rules Compliance

During the year, the connected transactions and continuing connected transactions undertaken by the Group are included in the transactions set out in note 36 to the financial statements. Details of these continuing connected transactions were disclosed in the Company's announcement and circular dated 2nd May, 2008 and 22nd May, 2008. The financial assistance provided by the Group to UBA Investments Limited and its subsidiaries ("UBA Group") prior to the approval by shareholders during the extraordinary general meeting held on 10th June, 2008 had exceeded the then applicable thresholds for reporting, disclosure and/or approval of independent shareholders of the Group and UBA Group. The amount of the financial assistance has not been disclosed or, if required, approved by independent shareholders of the Group and UBA Group. Both the board of directors of the Group and UBA Group confirm that the non-compliance of the Listing Rules were due to unintentional and inadvertent oversight of the requirements concerning financial assistance. Both board of directors of the Group and UBA

- 就管理層發現有待改善之地方作特別檢討及研究；及
- 本公司之審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項，並評估集團風險管理及內部監控系統之充足性及有效性。

監察部門已就現時內部監控系統進行檢討及評估，檢討涵蓋所有重大活動，包括財務、營運及合規監控及風險管理。

財務

本公司妥善運用資產，本集團各營運單位之開支均受嚴緊控制，超過若干預訂金額之開支須經由管理層審批。會計記錄亦已妥善保存。

營運

各營運單位均設有合適工作流程及申報程序之等級體系。各僱員均擁有特定範疇之職能及責任。

年內已定期舉行會議，由高級管理層及各營運單位之代表出席，務求改善本集團內之溝通及物色具發展潛力之事項。

遵守上市規則

於本年度內，本集團進行之關連交易及持續關連交易已包括在財務報表附註36所載之交易內。這些持續關連交易之詳情已載於本公司二零零八年五月二日及二零零八年五月二十二日之公告及通函。於二零零八年六月十日股東特別大會中由股東批准以前，本集團提供予開明投資有限公司及其附屬公司(「開明集團」)之財務資助已超過申報、披露及／或須由本集團及開明集團獨立股東批准之適用限額，而財務資助之金額並沒有披露或，如需要，由本集團及開明集團獨立股東批准。本集團及開明集團之董事會確認此不符合上市規定是由於無意及對財務資助規定疏忽而遺漏所致。本集團及開明集團之董事會進一步確認由於此次財務資助沒有造成美建集團及開明投資集團資產損失或金錢上損失，並且財務資助之條款是按照一般商業條

Group further confirm that there has been no damage or monetary loss to the assets of the Group or UBA Group as a result of such oversight and that the terms of provision of financial assistance were provided on normal commercial terms. Save for disclosed above, throughout the year, the Group has fully complied with the Listing Rules requirements. Financial reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules.

Summary Remarks

The Board is satisfied that by and large, adequate remedial measures have been taken to address the issues identified by the Stock Exchange. The Listing Rules Task Force has been formed and continued to monitor the operations of the Company. The prevailing internal control system is compliant with all the requirements of the Listing Rules.

Remuneration Committee

The Remuneration Committee comprised of independent non-executive directors, Mr. Pang Cheung Hing, Alex, Mr. Chan Chung Yee, Alan, Mr. Fuk Ho Kai and Managing Director, Mr. Cheng Kai Ming, Charles. Mr. Chan Chung Yee, Alan is appointed as chairman of the Remuneration Committee. The Committee shall meet not less than once every year.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Corporate Governance Code.

The principal responsibilities of the Remuneration Committee are to review and consider the Company's policy for remuneration of directors and senior management, to determine remuneration packages of executive directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board remuneration of non-executive directors and independent non-executive directors.

Set out below is the summary of work of the Remuneration Committee done in financial year 2007/2008:-

- to review of the remuneration policy for 2007/2008;
- to review of the remuneration of the executive directors, non-executive directors and the independent non-executive directors; and
- to review of the annual share option policy (if any).

The Remuneration Committee held 1 meeting during the financial year ended 31st March, 2008. Details of individual attendance of its members are set out in the table above.

款而訂立。除上述披露外，年內，本集團全面遵守上市規則之規定。本公司已根據上市規則之規定編製及刊發財務報告、公佈及通函。

短評

董事會滿意恰當及廣泛合適之糾正措施已執行以處理聯交所發現之問題。上市規則專案小組已成立及持續監督本公司之營運。現時之內部監控符合上市規則所有要求。

薪酬委員會

薪酬委員會成員包括獨立非執行董事彭張興先生、陳宗彝先生、霍浩佳先生及董事總經理鄭啟明先生。陳宗彝先生獲委任為薪酬委員會主席。委員會每年舉行最少一次會議。

薪酬委員會之權責範圍已參考企業管治守則進行檢討。

薪酬委員會之主要責任為檢討及考慮本公司有關董事及高級管理層薪酬之政策，決定執行董事及高級管理層之薪酬組合（包括實物利益、退休金權利及補償付款），以及向董事會推薦非執行董事及獨立非執行董事之薪酬。

以下列載薪酬委員會於二零零七／二零零八年財政年度之工作概要：-

- 檢討二零零七／二零零八年度之薪酬政策；
- 檢討執行董事、非執行董事及獨立非執行董事之薪酬；及
- 檢討年度購股權政策（如有）。

於截至二零零八年三月三十一日止財政年度，薪酬委員會曾舉行一次會議。各成員之出席詳情已載於上表。

Nomination of Directors

Mr. Wong Ching Hung, Thomas has been re-designated from executive director to non-executive director with effective from 19th October, 2007.

Mr. Suen Man Tak, Stephen has been appointed as deputy managing director and executive director with effective from 3rd April, 2007.

Mr. Cheng Wai Lun, Andrew has been appointed as an executive director with effective from 16th July 2007.

Mr. Chan Chung Yee, Alan has been appointed as an independent non-executive director with effective from 19th September, 2007.

Mr. Wong Wai Kwong, David has been resigned on 3rd August, 2007.

Mr. Ng Yick Man, Andy has been appointed as an independent non-executive director with effective from 16th July, 2007 and has been resigned on 1st August, 2007.

The Board has not established a nomination committee. Pursuant to the articles of association of the Company, the Board has the power from time to time and at any time to appoint any person as director either to fill a casual vacancy or as an addition to the Board. In assessing nomination of new directors, the Board has taken into consideration of the nominee's qualification, ability and potential contributions to the Company.

Model code for securities transactions by directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by directors. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code throughout the year.

The Company has also established written guidelines regarding securities transaction on no less exacting terms of the Model Code for senior management and specific individual who may have access to price sensitive information in relation to the securities of the Company.

董事提名

黃正虹先生已由執行董事調職為非執行董事，並由二零零七年十月十九日起生效。

孫文德先生已獲委任為副董事總經理及執行董事，並由二零零七年四月三日起生效。

鄭偉倫先生已獲委任為執行董事，並由二零零七年七月十六日起生效。

陳宗彝先生已獲委任為獨立非執行董事，並由二零零七年九月十九日起生效。

黃偉光先生於二零零七年八月三日辭任。

吳奕敏先生已獲委任為獨立非執行董事，由二零零七年七月十六日起生效，並於二零零七年八月一日辭任。

董事會尚未設立提名委員會。根據本公司組織章程細則，董事會有權在任何時間並不時委任任何人士出任董事，以填補臨時空缺或增加現有董事之名額。在評估新董事提名時，董事會已考慮到獲提名人之資格、能力及可能對本公司作出之貢獻。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易之操守指引。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守《標準守則》之規定。

本公司亦已就高級管理層及可能接觸到有關本公司證券之股價敏感資料之特定人士訂立有關證券交易之書面指引，其條款比《標準守則》所訂標準更高。

External Auditors

During the year and up to the date of this report, the remuneration paid to the Group's existing external auditors, Li, Tang, Chen & Co., are set out as follows:

Services rendered for the Group

向本集團提供之服務

		Fees paid	Fees payable
		已付之費用	應付之費用
		HK\$	HK\$
		港元	港元
Audit services	審計服務	390,000	369,000
Taxation services	稅務服務	18,600	-
Total	總計	<u>408,600</u>	<u>369,000</u>

Going Concern

The Board, having made appropriate enquiries, considers that the Company has adequate resources to continue in operational existence for the foreseeable future and that for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

Communication with Shareholders

Communications between the Company and its shareholders can be through several means. The shareholders can visit the Company's website at www.upbest.com to learn the general background of the Company and its activities, which enable the general public to have a better understanding of the Group. Extensive and detail information related to the Group's activities and financial data can be retrieved from the annual report and interim report issued. In addition, the annual general meeting provides an opportunity for direct communication between the Board and the Company's shareholders.

Directors' responsibility in preparing the financial statements

The Directors acknowledge that it is their responsibilities in preparing the Financial Statements. The Statements of the Auditors about their reporting responsibilities on the Financial Statements is set out in the Independent Auditor's Report on pages 34 to 35.

Corporate Governance Enhancement

Enhancing corporate governance is not simply a matter of applying and complying with the Corporate Governance Code of the Stock Exchange but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

外聘核數師

年內及直至本報告日期，本集團已付現任外聘核數師李湯陳會計師事務所之酬金載列如下：

持續經營

董事會經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製財務報表時採納持續經營基準實屬合適。

與股東之通訊

本公司與其股東可透過多種渠道通訊。股東可瀏覽本公司網頁 www.upbest.com 瞭解本公司及其業務之背景概覽，讓公眾人士可對本集團有更佳認識。有關本集團業務及財務數據之整體及詳盡資料可細閱所刊發之年報及中期報告。此外，股東週年大會可為董事會與本公司股東提供直接溝通之機會。

董事編製財務報表之責任

董事知悉彼等有責任編製財務報表。核數師就彼等對財務報表之申報責任作出之聲明已載於第34至35頁之獨立核數師報告。

提升企業管治水平

提升企業管治水平並非僅為應用及遵守聯交所之企業管治守則，乃為推動及發展具道德與健全之企業文化。吾等將按經驗、監管條例之變動及發展，不斷檢討並於適當時改善本公司之現行常規。本公司歡迎股東提供任何意見及建議以提高及增加公司之透明度。



李湯陳會計師事務所 LI, TANG, CHEN & CO.

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

To the shareholders of
Upbest Group Limited

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Upbest Group Limited set out on pages 36 to 103, which comprise the consolidated and company balance sheets as at 31st March, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致美建集團有限公司各位股東

(於開曼群島註冊成立之有限公司)

本核數師已審核列載於第36至103頁美建集團有限公司的綜合財務報表，此綜合財務報表包括於二零零八年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流動表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔之責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Li, Tang, Chen & Co.

Certified Public Accountants (Practising)

10/F Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

18th July, 2008

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映公司及集團於二零零八年三月三十一日的事務狀況及集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

李湯陳會計師事務所

執業會計師

香港
灣仔
港灣道三十號
新鴻基中心十樓

二零零八年七月十八日

CONSOLIDATED INCOME STATEMENT

綜合收益表

ANNUAL REPORT 2008 年報

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	二零零八年 2008	二零零七年 2007
Turnover	營業額	8(a)	294,955	207,979
Cost of goods sold	銷售成本		(188,575)	(106,996)
Other revenue	其他收益		186	661
Excess of net fair value of consolidation arising from acquisition of a subsidiary	收購附屬公司所產生綜合公平淨值之多出部份	37	–	1,631
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利		–	94
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利	38	12,000	–
Increase in fair value of investment properties	投資物業公平值之增加	17	92,000	162,977
Net gain on financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產－淨值		346	1,257
Write-back of provision/(provision) for doubtful debts	呆壞賬撥備撥回/(撥備)		316	(3,037)
Administrative and other operating expenses	行政及其他經營開支		(34,164)	(28,939)
Finance costs	融資成本	9	(9,815)	(10,402)
Share of results of associates	應佔聯營公司之業績		205	195
Profit before taxation	除稅前溢利	10	167,454	225,420
Income tax expense	所得稅開支	13(a)	(11,365)	(10,847)
Profit for the year	年內溢利		156,089	214,573
Attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		156,101	213,603
Minority interests	少數股東權益		(12)	970
			156,089	214,573
Dividends	股息	15	38,865	40,782
Earnings per share	每股溢利	12	HK cents 港仙	HK cents 港仙
Basic	基本		12.2	16.9
Diluted	攤薄		N/A不適用	N/A不適用

(In HK\$'000)	(以港幣千元為單位)	Share capital 股本	Share Contributed premium 股份溢價	Contributed surplus 實繳盈餘	Retained profits 保留溢利	Proposed	Total	Minority	Total
						final dividend 擬派末期股息		interests 少數股東權益	
Balance as at 1st April, 2006	於二零零六年 四月一日結餘	12,531	230,304	8,515	261,684	35,087	548,121	17,718	565,839
Issue of shares	發行股份	213	28,459	-	-	-	28,672	-	28,672
Profit for the year	年內溢利	-	-	-	213,603	-	213,603	-	213,603
Share of post-acquisition reserve	應佔收購後儲備	-	-	-	-	-	-	970	970
Dividend paid	已付股息	-	-	-	-	(35,087)	(35,087)	-	(35,087)
Proposed final dividend	擬派末期股息	-	-	-	(40,782)	40,782	-	-	-
Balance as at 31st March, 2007	於二零零七年 三月三十一日結餘	12,744	258,763	8,515	434,505	40,782	755,309	18,688	773,997
Issue of shares	發行股份	211	28,708	-	-	-	28,919	-	28,919
Profit for the year	年內溢利	-	-	-	156,101	-	156,101	-	156,101
Share of post-acquisition reserve	應佔收購後儲備	-	-	-	-	-	-	(12)	(12)
Dividend paid	已付股息	-	-	-	-	(40,782)	(40,782)	-	(40,782)
Proposed final dividend	擬派末期股息	-	-	-	(38,865)	38,865	-	-	-
Balance as at 31st March, 2008	於二零零八年 三月三十一日結餘	12,955	287,471	8,515	551,741	38,865	899,547	18,676	918,223

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31st March, 2008 於二零零八年三月三十一日

ANNUAL REPORT 2008 年報

(In HK\$'000)	(以港幣千元為單位)	Note 附註	二零零八年 2008	二零零七年 2007
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	16	2,125	2,168
Investment properties	投資物業	17	442,000	350,000
Intangible assets	無形資產	18	2,040	2,040
Interests in associates	於聯營公司之權益	20	65,298	66,791
Available-for-sale financial assets	可供出售財務資產	21	136	137
Loan receivables	應收貸款	22	236	-
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	23	25,301	51,890
Other assets	其他資產	24	5,226	6,716
			542,362	479,742
CURRENT ASSETS	流動資產			
Properties held for development	持作發展物業	25	80,787	83,307
Inventories	存貨	26	6,424	13,747
Loan receivables	應收貸款	22	163	128,999
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	23	367,714	522,191
Amounts due from related companies	應收關連公司款項	27	-	164
Financial assets at fair value through profit or loss	按公平值於收益表 列賬之財務資產	28	18,598	68,172
Tax recoverable	可收回稅款	3(m)	207	3,572
Bank balances and cash	銀行結餘及現金	29	181,182	140,183
			655,075	960,335
CURRENT LIABILITIES	流動負債			
Borrowings	借款	30	81,712	476,746
Amounts due to related parties	應付關連人士款項	31	75,363	82,059
Creditors and accrued expenses	應付賬款及應付費用	32	118,802	87,757
Provision for taxation	稅務撥備	13(b)	3,337	2,943
			279,214	649,505
NET CURRENT ASSETS	流動資產淨值		375,861	310,830
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		918,223	790,572
NON-CURRENT LIABILITY	非流動負債			
Borrowings	借款	30	-	16,575
NET ASSETS	資產淨值		918,223	773,997

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	Note 附註	二零零八年 2008	二零零七年 2007
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	33	12,955	12,744
Reserves	儲備	34	847,727	701,783
Proposed final dividend	擬派末期股息	15	38,865	40,782
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		899,547	755,309
Minority interests	少數股東權益		18,676	18,688
TOTAL EQUITY	權益總額		918,223	773,997

The financial statements on pages 36 to 103 were approved and authorised for issue by the board of directors on 18th July, 2008.

第36至103頁之財務報表已獲董事會於二零零八年七月十八日批准及授權發出及由下列董事代表簽署。

Cheng Kai Ming, Charles

鄭啟明

Executive Director

執行董事

Li Kwok Cheung, George

李國祥

Executive Director

執行董事

BALANCE SHEET

資產負債表

As at 31st March, 2008 於二零零八年三月三十一日

ANNUAL REPORT 2008 年報

(In HK\$'000)	(以港幣千元為單位)	Note 附註	二零零八年 2008	二零零七年 2007
NON-CURRENT ASSETS	非流動資產			
Interest in subsidiaries	於附屬公司之投資	19	346,228	318,778
CURRENT ASSETS	流動資產			
Prepayments	預付款項		2	5
Bank balances and cash	銀行結餘及現金	29	52	148
			54	153
CURRENT LIABILITIES	流動負債			
Amount due to a director	應付董事款項	31	7	7
Accrued expenses	應付費用	32	603	627
			610	634
NET CURRENT LIABILITIES	流動負債淨值		(556)	(481)
NET ASSETS	資產淨值		345,672	318,297
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	33	12,955	12,744
Reserves	儲備	34	293,852	264,771
Proposed final dividend	擬派末期股息		38,865	40,782
			345,672	318,297

The financial statements on pages 36 to 103 were approved and authorised for issue by the board of directors on 18th July, 2008.

第36至103頁之財務報表已獲董事會於二零零八年七月十八日批准及授權發出及由下列董事代表簽署。

Cheng Kai Ming, Charles

鄭啟明

Executive Director

執行董事

Li Kwok Cheung, George

李國祥

Executive Director

執行董事

(In HK\$'000)	(以港幣千元為單位)	Note 附註	二零零八年 2008	二零零七年 2007
Cash flows from operating activities	經營業務之現金流動			
Profit before taxation	除稅前溢利		167,454	225,420
Adjustments for:	已就下列各項作出調整：			
Interest expenses	利息支出		9,815	10,402
Depreciation	折舊		556	631
(Write-back of provision)/provision for doubtful debts	呆壞賬(撥備撥回)/撥備		(316)	3,037
Bad debts written off	壞賬撇銷		1,776	-
Loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備之 虧損/(收益)		40	(94)
Excess of net fair value of consolidation arising from acquisition of a subsidiary	收購附屬公司所產生 綜合公平淨值之多出部份	37	-	(1,631)
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利	38	(12,000)	-
Increase in fair value of investment properties	投資物業公平值之增加		(92,000)	(162,977)
Share of results of associates	應佔聯營公司之業績		(205)	(195)
Operating profit before working capital changes	未計營運資金變動前之 經營溢利		75,120	74,593
Decrease/(increase) in inventories	存貨之減少/(增加)		7,323	(13,747)
Decrease/(increase) in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及 預付款項之減少/(增加)		153,017	(41,457)
Decrease/(increase) in loan receivables	應收貸款之減少/(增加)		128,836	(1,000)
Increase in trust and segregated accounts included in bank balances	信託及其他分開處理賬戶結存 (包括於銀行結餘)之增加		(21,953)	(3,382)
Decrease in amounts due from related companies	應收關連公司款項之減少		164	5,078
Decrease/(increase) in amounts due from associates	應收聯營公司款項之 減少/(增加)		1,699	(34,922)
Decrease in amounts due to related parties	應付關連人士款項之減少		(6,696)	(29,574)
Increase/(decrease) in creditors and accrued expenses	應付賬款及應付費用之 增加/(減少)		31,045	(55,597)
Cash generated from/(used in) operations	經營業務產生/(應用)之現金		368,555	(100,008)
Interest paid	已付利息		(9,815)	(10,402)
Hong Kong profits tax paid	已付香港利得稅		(7,606)	(16,889)
Net cash generated from/(used in) operating activities	經營業務產生/(應用) 之現金淨額		351,134	(127,299)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流動表

ANNUAL REPORT 2008 年報

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	二零零八年 2008	二零零七年 2007
Cash flows from investing activities	投資活動之現金流動			
Purchase of property, plant and equipment	購買物業、機器及設備		(654)	(993)
Purchase of investment properties	購買投資物業		-	(23)
Purchase of properties held for development	購買持作發展物業		(1,320)	(307)
Proceeds from disposal of property held for development	出售持作發展物業所得款項		3,840	-
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購之現金及現金之等價物)	37	-	191
Purchase of available-for-sale financial assets	購買可供出售財務資產		-	(136)
Increase in investment in associates	投資於聯營公司之增加		-	(11,193)
Purchase of financial assets at fair value through profit or loss	購買按公平值於收益表列賬之財務資產		49,574	(68,172)
Increase in pledged bank deposits	有抵押銀行存款之增加		(512)	(4,695)
Proceeds from disposal of a subsidiary	出售附屬公司之所得款項	38	12,000	-
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		101	250
Decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項之減少		26,589	23,383
Increase in loan receivables	應收貸款之增加		(236)	-
Decrease in other assets	其他資產之減少		1,490	72
Net cash generated from/(used in) investing activities	投資活動產生/(應用)之現金淨額		90,872	(61,623)
Cash flows from financing activities	融資活動之現金流動			
Dividend paid	已付股息		(40,782)	(35,087)
Net proceeds from issue of shares	發行股份之所得款項淨額		28,919	28,672
New borrowings raised	新增借款		29,810	199,270
Repayment of borrowings	償還借款		(362,370)	(13,700)
Net cash (used in)/generated from financing activities	融資活動(應用)/產生之現金淨額		(344,423)	179,155
Net increase/(decrease) in cash and cash equivalents	現金及現金之等價物之增加/(減少)		97,583	(9,767)
Cash and cash equivalents at the beginning of the year	年初之現金及現金之等價物		(73,502)	(63,735)
Cash and cash equivalents at the end of the year	年末之現金及現金之等價物		24,081	(73,502)
Analysis of the balance of cash and cash equivalents	現金及現金之等價物結餘之分析			
Cash in hand and general accounts included in bank balances	現金及一般銀行戶口結餘		75,983	57,449
Bank overdrafts, secured	銀行透支，有抵押		(51,902)	(130,931)
Bank overdrafts, unsecured	銀行透支，無抵押		-	(20)
			24,081	(73,502)

1. General

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong.

As at the date of this report, CCAA Group Limited held direct interests in 930,475,657 shares, representing approximately 71.82%, of the issued share capital of the Company.

The Company is principally engaged in investment holding. Its subsidiaries are principally engaged in the provision of a wide range of financial services including securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, precious metal trading and also property investment.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1st April, 2007.

HKAS 1 (Amendment) Capital Disclosures

HKFRS 7 Financial Instruments: Disclosures

HK(IFRIC) – Int 7 Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies

HK(IFRIC) – Int 8 Scope of HKFRS 2

HK(IFRIC) – Int 9 Reassessment of Embedded Derivatives

1. 概況

本公司乃於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊地址為Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies。其主要營業地點位於香港德輔道中302號華傑商業中心2樓。

於本報告所載之日，CCAA Group Limited 直接擁有本公司930,475,657股股份，約佔本公司已發行股本之71.82%。

本公司的主要業務是投資控股，其附屬公司之主要業務為提供廣泛種類金融服務，包括證券經紀、期貨經紀、孖展融資、貸款融資、企業融資顧問、資產管理、貴金屬買賣及物業投資。

財務報表以港元呈列，與本公司之功能貨幣相同。

2. 採用新及經修訂的香港財務報告準則（「香港財務報告準則」）

於本年度，集團首次採用以下由香港會計師公會頒佈的新準則、修訂及詮釋（統稱「新香港財務報告準則」），該等新香港財務報告準則於2007年4月1日或以後開始的會計期間生效。

香港會計準則第1號（經修訂）資本披露

香港財務報告準則第7號財務工具：披露

香港（國際財務報告準則詮釋委員會）— 詮釋第7號根據香港會計準則第29號「惡性通貨膨脹經濟財務報告」採用重列法

香港（國際財務報告準則詮釋委員會）— 詮釋第8號香港財務報告準則第2號之範圍

香港（國際財務報告準則詮釋委員會）— 詮釋第9號重新評估嵌入式衍生工具

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

2. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HK(IFRIC) – Int 10 Interim Financial Reporting and Impairment

HK(IFRIC) – Int 11 Group and Treasury Share Transactions

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting years have been prepared. Accordingly, no prior year adjustment has been required.

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 respectively. Certain information presented in prior year under the requirements of HKAS 32 has been revised and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised) Presentation of Financial Statements¹

HKAS 23 (Revised) Borrowing Costs¹

HKFRS 8 Operating Segments¹

HK(IFRIC) – Int 12 Service Concession Arrangements²

HK(IFRIC) – Int 13 Customer Loyalty Programmes³

HK(IFRIC) – Int 14 HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction²

¹ Effective for annual periods beginning on or after 1st January, 2009

² Effective for annual periods beginning on or after 1st January, 2008

³ Effective for annual periods beginning on or after 1st July, 2008

The directors of the Company anticipate that the application of these new and revised standards or interpretations will have no material impact on the results and the financial position of the Group.

2. 採用新及經修訂的香港財務報告準則 (「香港財務報告準則」) (續)

香港(國際財務報告準則詮釋委員會) – 詮釋第10號中期財務報告及減值

香港(國際財務報告準則詮釋委員會) – 詮釋第11號集團及財資股份交易

採納該等新香港財務報告準則對編制及呈列本期及以往會計期的結果及財務狀況並無重大影響，因此不需對前期作出任何調整。

本集團已分別應用香港會計準則第1號(經修訂)及香港財務報告準則第7號之披露規定。於本年度，以往年度根據香港會計準則第32號之規定而呈列之若干資料已被更改，並且根據香港會計準則第1號(經修訂)及香港財務報告第7號之規定而首次呈列有關的比較資料。

集團並無提早採納以下已頒佈但未生效新或經修訂準則或詮釋。

香港會計準則第1號(經修訂)財務報表呈列¹

香港會計準則第23號(經修訂)借款費用¹

香港財務報告準則第8號經營分類¹

香港(國際財務報告準則詮釋委員會) – 詮釋第12號服務優惠安排²

香港(國際財務報告準則詮釋委員會) – 詮釋第13號客戶忠誠計劃³

香港(國際財務報告準則詮釋委員會) – 詮釋第14號香港會計準則第19號 – 界定利益資產的限制、最低資金規定及其相互影響²

¹ 於2009年1月1日或其後開始的年度生效。

² 於2008年1月1日或其後開始的年度生效。

³ 於2008年7月1日或其後開始的年度生效。

本公司董事預期，應用該等新訂準則及經修訂或詮釋對本集團之業績及財務狀況並無重大影響。

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention except that the investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss are stated at fair value.

b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

c) Goodwill

Goodwill arising on an acquisition of a subsidiary or an associate represents the excess of the cost of acquisition over the interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the balance sheet. Capitalised goodwill arising on an acquisition of an associate (which is accounted for using the equity method) is included in the cost of the investment of the relevant associate.

3. 重大會計政策概要

以下為編製本財務報表所採納之主要會計政策，與過往財政年度所採納者一致。

(a) 編製基準

本財務報表乃按照香港財務報告準則（「香港財務報告準則」）（包括香港會計師公會（「香港會計師公會」）頒佈之所有適用之各香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）之統稱）及香港《公司條例》編製。本財務報表乃根據歷史成本常規法編製，除就投資物業、可供出售之財務資產及按公平值於收益表列賬之財務資產按公平值計量而作出修訂。

b) 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。

年內收購或出售附屬公司之業績已包括在綜合收益表內由收購生效當日起計或計至出售生效當日（如適用者）。

所有集團公司間之主要交易及結存，已於綜合賬項時撇銷。

c) 商譽

收購一間附屬公司或聯營公司產生之商譽乃指收購成本超逾收購當日應佔相關附屬公司或聯營公司可識別資產、負債及或然負債公平值之權益之差額。有關商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司產生之資本化商譽乃於資產負債表內分開列賬。收購一間聯營公司產生之商譽（以會計權益法列賬）乃包括於該聯營公司之投資成本。

3. Summary of significant accounting policies (Continued)**c) Goodwill (Continued)**

For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Excess of an acquirer's interest in the net fair value of an acquirer's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisitions")

A discount on acquisition arising on an acquisition of a subsidiary for which an agreement date is on or after 1st January, 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in profit or loss. A discount on acquisition arising on an acquisition of an associate or a jointly controlled entity is included as income in the determination of the investor's share of results of the associate or jointly controlled entity in the period in which the investment is acquired.

3. 重大會計政策概要(續)**c) 商譽(續)**

就減值測試而言，收購所產生之商譽乃被分配到各有關賺取現金單位，或賺取現金單位之組別，預期彼等從收購之協同效應中受益。已獲配商譽之賺取現金單位每年及凡單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲配商譽之現金賺取單位於該財政年度完結前進行減值測試。當賺取現金單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以削減首先分配到該單位，及其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於收益表內確認。商譽之減值虧損於其後期間不予撥回。

於其後出售附屬公司時，則被資本化商譽之應佔金額於出售時計入釐定損益之金額。

收購方應佔被收購公司之可識別資產、負債及或然負債之公平價值淨額高於成本之差額(「收購折讓」)

於協議日期為二零零五年一月一日或之後收購之附屬公司產生之收購折讓，指應佔被收購公司之可識別資產、負債及或然負債之公平價值淨額高出業務合併成本之差額。收購折讓即時確認為損益。因收購聯營公司或共同控制實體所產生之收購折讓乃計入用作釐定收購投資期間投資者應佔聯營公司或共同控制實體業績之收入。

3. Summary of significant accounting policies (Continued)**d) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul cost, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, the expenditure is capitalised as an additional cost of the asset.

Depreciation is provided to write off the cost or fair value of items of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land and buildings 租賃土地及樓宇	Over the remaining terms of the leases 按租約剩餘期限
Furniture, fixtures and equipment 傢具、裝置及設備	15% – 30%
Motor vehicles 汽車	15% – 30%

The land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

3. 重大會計政策概要(續)**d) 物業、機器及設備**

物業、機器及設備乃按成本值減累積折舊及累積減值損失後列賬。物業、機器及設備項目成本包括其購買價以及使資產達至現行運作狀況及運往現址原定用途的直接應佔成本。物業、機器及設備項目投入運作後所產生的開支，例如維修保養及翻新費用，通常於產生該等開支時之期間於收益表扣除。倘可以清楚顯示開支可導致預計使用物業、機器及設備項目所帶來之未來經濟利益有所增加之情況下，則該開支將資本化，作為該項資產之額外成本。

物業、機器及設備項目乃按其估計可使用年限，以直線法按下列年率撇銷成本或公平值計算折舊：

就租賃分類而言，租賃土地及樓宇中土地及樓宇部分乃分開計算，除非租金支出無法可靠地在土地及樓宇部分之間作出分配，則在該情況下，整份租賃一般作為融資租賃處理。

物業、機器及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損（以出售所得款項淨額與該項目之賬面值之差額計算）乃計入於該項目取消確認年度之收益表內。

3. Summary of significant accounting policies (Continued)**e) Investment properties**

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in the profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year in which the item is derecognised.

f) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

g) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 重大會計政策概要(續)**e) 投資物業**

於初次確認時，投資物業按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業採用公平值模式計量。因投資物業之公平值變動所產生之損益於產生期間計入盈利或虧損。

投資物業於出售、或當投資物業永久地撤銷用途或預期有關出售不會產生經濟利益時，方會解除確認。解除確認資產所產生之損益(按出售所得款淨額與資產賬面值之差額計算)於解除確認年內計入收益表。

f) 附屬公司

附屬公司是本集團有權控制其財務及營運政策的公司(包括特別功能機構)，通常連同擁有其過半數投票權之股權。在評估本集團是否控制另一實體時，會考慮是否存在即可行使或可轉換潛在投票權及其作用。

於附屬公司之投資乃按成本值減任何減值虧損於本公司之資產負債表中列賬。附屬公司之業績按已收及應收股息之基準在本公司之財務報表中列賬。

g) 聯營公司

聯營公司乃指本集團可對其發揮重大影響之實體，該種實體既非附屬公司又不是於合營企業之權益。重大影響乃指參與所投資公司之財務及經營政策決策但非控制或共同控制該等政策之權力。

3. Summary of significant accounting policies (Continued)**g) Associates (Continued)**

The results and assets and liabilities of associates are incorporated in the financial statements using the equity method of accounting less any identified impairment loss. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payment on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the income statement.

When a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

h) Intangible assets

On initial recognition, intangible assets acquired are recognised at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

3. 重大會計政策概要(續)**g) 聯營公司(續)**

聯營公司之業績、資產及負債乃以會計權益法減任何已確定之減值虧損綜合入財務報表。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該聯營公司之淨資產之收購後變動作出調整及減去任何個別投資之減值。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

收購成本超出本集團分佔收購當日在聯營公司之可識別資產、負債及或然負債中所佔公平淨值之任何差額均確認為商譽。商譽乃計入投資之賬面值，並就減值進行評估。本集團分佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額在重新評估後即時在收益表內確認。

倘集團實體與本集團之聯營公司交易，盈虧於本集團於有關聯營公司之權益中撇銷。

h) 無形資產

於初次確認時，購入之無形資產按成本確認。於初次確認後，有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損而列賬。有限可使用年期之無形資產之攤銷乃按其估計可使用年期以直線法計算。無限可使用年期之無形資產乃按成本減任何其後累計減值列賬。因取消確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額計量，並於有關資產取消確認時在收益表確認。

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3. Summary of significant accounting policies (Continued)**h) Intangible assets (Continued)**

Intangible assets with indefinite useful lives are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired.

i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes cost of purchase computed using the first-in-first-out method. Net realisable value is determined by reference to the sales proceeds of items sold in the ordinary course of business after the balance sheet date or to management estimates based on prevailing market conditions.

3. 重大會計政策概要(續)**h) 無形資產(續)**

無限可用年期之無形資產每年進行減值檢測，而不論是否出現任何減值跡象，方法為將其賬面值與可收回金額作比較。倘資產可收回金額估計低於其賬面值，則資產賬面值下調至其可收回金額。減值虧損即時確認為開支。

倘其後撥回減值虧損，則資產賬面值上調至其經修訂估計可收回金額，惟此賬面值增額不得超過往年該資產無確認減值虧損情況下原釐定者。

當有跡象顯示資產減值時，並無可用年期限期之無形資產乃進行減值檢測。

i) 存貨

存貨乃以成本及可變現淨值兩者中的較低者入賬。成本包括成本以先進先出法計算。可變現淨值乃按資產負債表所載之日以後或管理層根據市場情況由一般業務出售物品之銷售計算。

3. Summary of significant accounting policies (Continued)**j) Investments**

The Group classifies its investments in the following categories: trade and other receivables, available-for-sale financial assets, financial assets at fair value through profit or loss and loan receivables. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

i) Financial assets at fair value through profit or loss:

At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in income statement in the period in which they arise. All derivatives financial assets are also categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

ii) Trade and other receivables:

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, trade and other receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 重大會計政策概要(續)**j) 投資**

本集團將投資項目劃分為以下類別：貿易及其他應收款項，可供出售財務資產、按公平值於收益表列賬之財務資產及應收貸款。分類方法取決於投資項目之收購目的。管理層於初始確認時為其投資項目分類，並於每個報告日重新評估此分類。

i) 按公平值於收益表列賬之財務資產：

於初次確認後之每個結算日，按公平值於收益表列賬之財務資產乃按公平值計算，公平值變動於產生期內直接於收益表確認。除非衍生財務資產乃作對沖之用，否則一律歸類為持作買賣。

ii) 貿易及其他應收款項：

貿易及其他應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生財務資產。於初步確認後之每個結算日，貿易及其他應收款項使用實際利率法按攤銷成本減任何可識別減值虧損列賬。當有客觀證據顯示資產已減值，則於收益表內確認減值虧損，並以資產之賬面值與按原實際利率折現其估計未來現金流量之現值兩者之差額計算。當於確認減值後發生一項事件可以客觀地與資產可收回款項增加有關，減值虧損於其後期間撥回，但以所撥回於減值日期資產之賬面值為限，不得超過該項資產原未確認減值之已攤銷成本。

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3. Summary of significant accounting policies (Continued)**j) Investments (Continued)***iii) Available-for-sale financial assets:*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the income statement. If any objective evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial assets previously recognised in the income statement is removed from equity and recognised in the income statement. Impairment losses on available-for-sale equity investments shall not reverse through the income statement.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses shall not reverse in subsequent periods.

3. 重大會計政策概要(續)**j) 投資(續)***iii) 可供出售財務資產：*

可供出售財務資產為非衍生項目，無論是否劃分為其他類別(載於上文)。於初步確認後之每個結算日，可供出售財務資產按公平值計算。公平值之變動於權益內確認，直至該財務資產被出售或決定減值，屆時過往於權益內確認之累積收入或虧損會自權益內剔除，並於收益表確認。倘具備客觀證明可出售財務資產出現此等跡象，則其累積虧損(收購成本與現行公平值之差額，減去該可供出售財務資產之前於收益表中確認之任何減值虧損)從權益內剔除，並於收益表中確認。於收益表中確認之可供出售權益投資減值虧損將不會於收益表中撥回。

就可供出售之股本權益投資而言，倘並無活躍市場之市價報價，而其公平值未能可靠計算，則可供出售之股本權益投資於首次確認後之每個結算日按成本值減任何已識別減值虧損計算。倘具備客觀證明資產減值，則減值虧損於收益表內確認。減值虧損數額按資產賬面值與按類似財務資產之現行市場回報率折現估計未來現金流量之現值間之差額計算。該項減值虧損不會於往後期間撥回。

3. Summary of significant accounting policies (Continued)**j) Investments (Continued)***iv) Loan receivables:*

Loan receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, including placements with banks and other financial institutions, investment debt securities without an active market and loans and advances to customers. Loan receivables are carried at amortised cost using the effective interest method.

k) Properties held for development

Properties held for development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the balance sheet date less selling expenses, or by management estimates based on prevailing market conditions.

Costs of properties include acquisition costs, development expenditure, interest and other direct costs attributable to such properties. The carrying values of properties held by subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual acquisition costs where appropriate.

l) Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 重大會計政策概要(續)**j) 投資(續)***iv) 應收貸款:*

應收貸款為並非於活躍市場報價而具有固定或可釐定付款之非衍生財務資產，包括銀行及其他財務機構之存款、無活躍市場報價之投資債務證券及客戶貸款及墊款。應收貸款乃按實際利率法攤銷成本。

k) 持作發展物業

持作發展物業均以成本值及變現淨值之較低者列賬。變現淨值乃根據於資產負債表結算日後出售及扣除銷售費用之所得或按市場情況所作出之內部評估而決定。

物業成本包括購入成本、發展工程開支、利息及其他直接費用。附屬公司持有物業之賬面價值，其在綜合財務報表內經適當調整，以顯示本集團購入之確實成本。

l) 資產減值

於每個資產負債表日期，本集團均檢討其資產之賬面值，以決定該等資產是否出現減值虧損之跡象。倘資產之可收回值估計少於其賬面值，資產之賬面值會減至其可收回值。減值虧損乃即時確認為開支。

若減值虧損其後回撥，資產之賬面值將調升至其經修訂之估計可收回值，惟調升後之賬面值須不超過往年度資產尚未確認減值虧損時原已確定之賬面值。減值虧損回撥乃即時確認為收入。

3. Summary of significant accounting policies (Continued)**m) Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax recoverable represent the excess of provisional profits tax paid over the estimated tax liability.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 重大會計政策概要(續)**m) 稅項**

所得稅項開支為即期應繳之稅項與遞延稅項總和。

本期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅收入或可扣稅之開支項目，且亦不計及永久毋須課稅或不可扣稅之項目，故有別於收益表內呈報之應課稅溢利淨額。本集團之本期稅項負債乃按結算日前已生效或大致上生效之稅率計算。

可收回稅項乃指已繳付之預繳利得稅高出估計稅項負債之數。

遞延稅項乃以資產負債表負債法，按綜合財務報表內資產及負債賬面值與計算應課稅溢利所相應稅基之差額計算預期應付或可收回之稅項確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額因商譽產生，或自不影響課稅溢利或會計溢利之交易項下其他資產及負債之初步確認(業務合併除外)所產生，則不會確認有關資產及負債。

投資附屬公司及聯營公司所產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況下作出相應扣減。

3. Summary of significant accounting policies (Continued)**m) Taxation (Continued)**

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets until such times as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

All other borrowing costs are recognised in income statement in the period in which they are incurred.

o) Foreign currency translation*i) Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

3. 重大會計政策概要(續)**m) 稅項(續)**

遞延稅項按預期於清還負債或變現資產期間適用之稅率計算。遞延稅項於損益內扣除或計入，惟倘與直接扣除或計入權益之項目相關，則遞延稅項亦於權益中處理。

n) 借貸成本

與收購、建造或生產合資格資產(該等合資格資產需用較長期間才可供應定用途或銷售)直接有關之借貸成本加入至該等資產之成本，直至該等資產絕大部分已達致可供擬定用途或銷售為止。擬投資於合資格資產之特定借貸在用於特定投資前所作暫時投資賺取之投資收入，從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生之期間列入收益表內。

o) 外幣換算*i) 功能貨幣和列賬貨幣*

本集團旗下公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境之通用貨幣(「功能貨幣」)為計算單位。綜合財務報表以港幣列賬。港幣為本公司之功能貨幣及列賬貨幣。

ii) 交易及結餘

外幣交易按交易當日之匯率兌換為功能貨幣。因結算交易及按年結日匯率換算外幣資產及負債所產生之外匯損益均列入收益表。

3. Summary of significant accounting policies (Continued)

o) Foreign currency translation (Continued)

iii) Group companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- c) all resulting exchange differences are recognised as a separate component of equity.

p) Financial guarantees issued, provision and contingencies

i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

3. 重大會計政策概要(續)

o) 外幣換算(續)

iii) 集團公司

本集團旗下所有公司之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按如下方式兌換為列賬貨幣：

- a) 各資產負債表所列之資產及負債按其結算日之收市匯率換算；
- b) 各收益表所列之收支按平均匯率換算，除非此平均匯率不足以合理地概括反映交易日期適用匯率之累積影響，在此情況下，收支則按交易日期之匯率換算；及
- c) 一切因此而產生之匯兌差額均確認為權益之一個獨立組成部份入賬。

p) 所發出的財務擔保、撥備及或然

i) 所發出的財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

3. Summary of significant accounting policies (Continued)**p) Financial guarantees issued, provision and contingencies (Continued)***i) Financial guarantees issued (Continued)*

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

ii) Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

3. 重大會計政策概要(續)**p) 所發出的財務擔保、撥備及或然(續)***i) 所發出的財務擔保(續)*

倘本集團發出財務擔保，該擔保的公平值(即交易價格，除非該公平值能確實地估計)最初確認為應付賬款及其他應付款內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策(倘有關代價尚未收取或應予收取)而予確認。倘並無已收取或可收取的該類代價，於最初確認任何遞延收入時，即時開支於收益表內確認。

最初確認為遞延收入的擔保款額按擔保年期於收益表內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能召回的本集團所發出擔保；及(ii)向本集團的索賠款額預期超過現時列於該擔保的應付賬款及其他應付款(即最初確認的金額減累計攤銷)，以上情況下將根據附註2(p)(ii)確認撥備。

ii) 撥備及或然

當本集團因過往事件作而須承擔現時之法定或推定責任，並且履行該責任可能要求資源流出及有關責任金額能可靠估計時，即會確認撥備。倘貨幣時間價值之影響重大，則撥備金額為預計履行責任所需支出於結算日之現值。

3. Summary of significant accounting policies (Continued)

p) Financial guarantees issued, provision and contingencies (Continued)

ii) Provisions and contingencies (Continued)

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the note on the financial statements. When a change in the probability of an outflow occurs so the outflow is probable, it will then be recognised as a provision.

q) Revenue recognition

- i) Commission and brokerage income, placement and underwriting commission, management and handling fees, corporate finance advisory fees and investment management fee are recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that they will be received.
- ii) Interest income is accrued, on a time proportion basis by reference to the principal outstanding and at the effective rate applicable.
- iii) Rental income is recognised on a straight-line basis over the period of the respective leases.
- iv) Sale of precious metal is recognised, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership; nor effective control over the goods sold.

3. 重大會計政策概要(續)

p) 所發出的財務擔保、撥備及或然(續)

ii) 撥備及或然(續)

或然負債乃因過往事件而產生之可能責任，而其存在是由一宗或多宗不確定未來事件之出現而確認，該等事件並非集團所能完全控制。或然負債亦可能是因為過往事件引致之現有責任，但由於可能不需要消耗經濟資源，或承擔金額未能可靠衡量，而未有入賬。

或然負債不會被確認，但會在賬目附註中披露。當流失之可能性有所變化而很可能流失時，或然負債便會確認為準備。

q) 收入確認

- i) 佣金及經紀佣金收入、配售及包銷佣金、管理及手續費、企業財務顧問費及投資管理費均於提供服務及能可靠地預計其數額及將可收取後確認入賬。
- ii) 利息收入乃根據未償還本金金額以適用之實際息率按時間比例確認。
- iii) 租金收入按各租約之期限以直線法確認。
- iv) 出售貴金屬之確認乃於擁有權的重大風險及回報均轉讓予買家時，而集團已不能就其擁有權作出相關的行政參與，及對售出的貨物銷售亦無有效的控制權。

3. Summary of significant accounting policies (Continued)**r) Operating lease**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Receipts or payments made under operating leases (net of any incentives received from the lessor) are credited or expensed in the income statement on a straight-line basis over the period of the lease.

s) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals.

t) Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

u) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3. 重大會計政策概要(續)**r) 經營租賃**

倘資產擁有權之絕大部份風險及回報仍屬出租人所有，有關租賃則列為經營租賃。根據經營租賃作出之收入或付款(扣除出租人給予之任何優惠)按租期以直線法於收益表確認為收入或開支。

s) 關聯人士

就該等財務報表而言，倘一方有能力在作出財務及營運決定時直接或間接控制另一方或對另一方行使重大影響力，則雙方被視作有關連，或倘本集團及一方受共同控制或共同重大影響，亦被視作有關連。關連人士可以為個人(即主要管理人員、重要股東及/或彼等家庭成員)或其他實體，包括本集團關連人士(該等關連人士為個人)可行使重大影響力之實體。

t) 現金及現金之等價物

就綜合現金流動表而言，現金及現金之等價物包括手頭現金及活期存款，以及購入後一般在三個月內可予兌現及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部份之銀行透支。

u) 分類報告

分部是指集團屬下可明顯劃分，並且負責提供產品或服務(業務分部)，或在特定之經濟環境中提供產品或服務(地域分部)之組成部分。每個分部所承受之風險及所獲享之回報，均與其他分部有別。

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3. Summary of significant accounting policies (Continued)**u) Segment reporting (Continued)**

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include broking, financing, corporate finance, assets management, precious metal trading, property investment and investment holding. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

In respect of geographical segment reporting, turnover is based on the country of operations. Total assets and capital expenditure are where the assets are located.

v) Employees benefits*Pension obligations*

The Group operates a defined contribution mandatory provident fund scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated at 5% of the employees' basic salaries with a maximum cap of HK\$1,000 per month. The Group's contributions to the fund are expensed as incurred and the assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund.

Payments to the Group's MPF Scheme are charged as expenses as they fall due.

3. 重大會計政策概要(續)**u) 分類報告(續)**

根據本集團之內部財務報告形式，本集團已決定以業務分類資料作為主要報告形式，而地域分類資料則為次要報告形式。

分部之收益、開支、業績、資產及負債包含直接來自某一分部，以及可以合理地分配至該分部之項目。例如，分部資產可能包括經紀、金融、企業融資、資產管理、貴金屬買賣、物業投資及投資控股。分部之收益、開支、資產及負債均未計須在綜合計算的過程中抵銷的集團公司間結存及集團公司間交易；但同屬一個分部之集團公司之間之集團公司間結存及交易則除外。分部之間之定價按與其他外界人士相若之條款計算。

分部資本開支是指在期內購入預計可於超過一段時間使用之分部資產所產生之成本總額。

就地域分類資料報告，營業額乃按於各國之營運列出。而分類資產及資本開支則根據該資產之所在地呈列。

v) 員工福利*退休金義務*

本公司成立一強制性公積金計劃(強積金)，以供所有員工參與。強積金供款計算方法是按照僱員之基本工資5%，但最高為每月港元1,000元。集團之供款於發生時作為支出而強積金之資產由集團以外之獨立行政基金持有。

支付集團之強積金供款於到期支付時入賬為支出。

4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group did not use any critical accounting estimates in the preparation of the financial statements.

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgment is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgment, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

5. Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity reserves attributable to equity holders of the Company, comprising mainly issued share capital, other reserves and retained profits.

Certain subsidiaries of the Group are regulated by the Securities and Futures Commission (the "SFC") and are required to comply with certain minimum capital requirements according to the rules of the SFC.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

4. 關鍵會計估計及判斷

估計及判斷會不斷進行評估，並根據過往經驗及其他因素（包括於具體情況下相信將屬於合理之未來事件預期）達致。本集團於編製財務報表時並無採用任何關鍵會計估計。

於應用本集團會計政策之過程中，管理層已作出下列判斷（涉及估計而對在財務報表確認之款額造成最重大影響之該等判斷除外）：

可供出售財務資產之減值

就可供出售財務資產而言，公平值顯著或持續低於成本被視為減值之客觀憑證。於釐定公平值下跌是否顯著及／或持續須運用判斷。於作出此判斷時，市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素，例如行業及環節表現及有關發行人／投資公司之財務資料。

5. 資本風險管理

本集團管理資本以確保本集團能繼續以持續經營基準經營同時為股東爭取最大回報。此乃本集團以往年度全面策略維持不變。

本集團資本結構包括公司權益持有人應佔股本儲備主要包含股本，其他儲備及保留溢利。

本集團若干附屬公司受證券及期貨事務監察委員會（「證監會」）監管，依據證監會規則須遵守若干最低資本要求。

本公司董事每半年審閱資本結構。董事考慮每一類別資本成本及相關風險。本集團根據董事之建議透過股息派發及發行新股以平衡全面資本結構。

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6. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at balance sheet date are as follows:

2008

二零零八

The Group

本集團

Financial assets

財務資產

(In HK\$'000)	(以港幣千元為單位)	Financial assets at fair value through profit or loss 按公平值於 收益表列賬之 財務資產	Loans and receivables 貸款及應收款	Available-for- sale financial assets 可供出售 財務資產	Total 總計
Available-for-sale financial assets	可供出售財務資產	-	-	136	136
Loan receivables	應收貸款	-	399	-	399
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	-	393,015	-	393,015
Amounts due from associates	應收聯營公司款項	-	53,456	-	53,456
Other assets	其他資產	-	5,226	-	5,226
Financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產	18,598	-	-	18,598
Bank balances and cash	銀行結餘及現金	-	181,182	-	181,182
		18,598	633,278	136	652,012

Financial liabilities

財務負債

(In HK\$'000)	(以港幣千元為單位)	Financial liabilities at amortised cost 財務負債按攤銷成本
Borrowings	借款	81,712
Amounts due to related parties	應付關連人士款項	75,363
Creditors and accrued expenses	應付賬款及應付費用	118,802
		275,877

6. Financial instruments by category (Continued)

2007

The Group

Financial assets

		財務資產			Total
		Financial assets at fair value through profit or loss	Loans and receivables	Available-for-sale financial assets	
(In HK\$'000)	(以港幣千元為單位)	按公平值於收益表列賬之財務資產	貸款及應收款	可供出售財務資產	總計
Available-for-sale financial assets	可供出售財務資產	-	-	137	137
Loan receivables	應收貸款	-	128,999	-	128,999
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	-	574,081	-	574,081
Amounts due from associates	應收聯營公司款項	-	55,155	-	55,155
Other assets	其他資產	-	6,716	-	6,716
Amounts due from related companies	應收關連公司款項	-	164	-	164
Financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產	68,172	-	-	68,172
Bank balances and cash	銀行結餘及現金	-	140,183	-	140,183
		68,172	905,298	137	973,607

Financial liabilities

		財務負債		Financial liabilities at amortised cost
(In HK\$'000)	(以港幣千元為單位)			財務負債按攤銷成本
Borrowings	借款			493,321
Amounts due to related parties	應付關連人士款項			82,059
Creditors and accrued expenses	應付賬款及應付費用			87,757
				663,137

7. Financial risk management objectives and policies

a) Financial risk factors

The Group's major financial instruments comprise amounts due from associates, available-for-sale financial assets, loan receivables, trade and other receivables, financial assets at fair value through profit or loss, other assets, cash and bank balances, borrowings, amounts due to related parties and creditors and accrued expenses.

The Group's activities expose it to a variety of financial risks: market price risk, credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

i) Market price risk

The Group is exposed to financial instruments for trading of precious metals which are classified in the consolidated balance sheet as financial assets at fair value through profit or loss. These are susceptible to market price risk arising from uncertainties about the future prices of the instruments. The Group's market price risk is managed through diversification of the investment portfolio ratios by exposures.

7. 財務風險管理目標及政策

a) 財務風險因素

本集團之主要財務工具包括應收聯營公司款項、可供出售財務資產、應收貸款、貿易及其他應收款項、按公平值於收益表列賬之財務資產、其他資產、現金及銀行結餘、借款、應付關連人士款項、應付賬款及應付費用。

本集團業務面對多項不同形式之財務風險：市價風險、信貸風險、流動資金風險、利率風險及外幣風險。本集團之整體風險管理計劃專注於金融市場無法預測之特性，以及尋求盡量減少對本集團財務表現可能造成之不利影響。

i) 市價風險

本集團持有之貴金屬買賣財務工具，乃於綜合資產負債表內分類為按公平值於收益表列賬之財務資產。該等工具較易受到市場價格風險所影響，而該等風險則由於與該等工具之未來價格有關之不確定因素而產生。本集團之市場價格風險乃透過按風險計算之投資組合比例進行多元化管理。

7. Financial risk management objectives and policies (Continued)

a) Financial risk factors (Continued)

i) Market price risk (Continued)

The following table demonstrates the sensitivity to every 1% change in the fair values of the derivative financial instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the balance sheet date.

		Increase/ (decrease) in fair value 公平價值之 增加/(減少) %	Increase/ (decrease) in profit before taxation 除稅前溢利之 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益之 增加/(減少) HK\$'000 千港元
2008	二零零八			
- Financial assets at fair value through profit or loss	- 按公平價值於收益表列賬之財務資產	1 (1)	186 (186)	153 (153)
2007	二零零七			
- Financial assets at fair value through profit or loss	- 按公平價值於收益表列賬之財務資產	1 (1)	682 (682)	563 (563)

ii) Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any. The Group is responsible for monitoring the amount of credit exposure to any financial institution.

iii) Liquidity risk

The Group invests in unlisted securities which are designated as available-for-sale financial assets. Those unlisted securities may not be traded in an organised public market and may be illiquid. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

7. 財務風險管理目標及政策(續)

a) 財務風險因素(續)

i) 市價風險(續)

下表列示本集團除稅前溢利及本集團權益對衍生財務工具按其於結算日賬面值之公平值一個百分點度轉變的敏感性而其他變數保持不變。

ii) 信貸風險

本集團面對之信貸風險乃交易對手方將無法全數支付到期應付款項之風險。於結算日已產生之虧損(如有)乃提撥減值準備。本集團負責監控就任何財務機構之信貸風險。

iii) 流動資金風險

本集團投資於非上市證券，乃分類為可供出售財務資產。該等非上市證券可能並非於架構完善之公開市場買賣，故流通量可能不足。因此，本集團可能無法以接近此等工具公平值之款額迅速變賣於此等工具之投資，以應付本集團之流動資金需要或回應特定事件(例如何特定發行人之信貸水平惡化)。審慎之流動資金風險管理，意味著維持足夠現金及有價證券、透過款額充裕之信貸融資以維持可供動用資金，及結算市場頭寸之能力。

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7. Financial risk management objectives and policies
(Continued)

a) Financial risk factors (Continued)

iii) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

(In HK\$'000)	(以港幣千元為單位)	Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 通知時償還	Less than 1 month 少於一個月	1-3 months 一至三個月	3 months to 1 year 三個月至一年	Carrying amount at 31st March 於三月三十一日 賬面值
2008							
Non-derivative financial liabilities	非衍生工具 財務負債						
Borrowings	借款	4.4	70,712	11,000	-	-	81,712
Amounts due to related parties	應付關連人士 款項	-	75,363	-	-	-	75,363
Creditors and accrued expenses	應付賬款及 應付費用	-	118,802	-	-	-	118,802
			264,877	11,000	-	-	275,877

(In HK\$'000)	(以港幣千元為單位)	Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 通知時償還	Less than 1 month 少於 一個月	1-3 months 一至 三個月	3 months to 1 year 三個月 至一年	More than 1 year 超過一年	Carrying amount at 31st March 於 三月三十一日 賬面值
2007								
Non-derivative financial liabilities	非衍生工具 財務負債							
Borrowings	借款	5.0	330,221	-	3,368	143,157	16,575	493,321
Amounts due to related parties	應付關連人士 款項	-	82,059	-	-	-	-	82,059
Creditors and accrued expenses	應付賬款及 應付費用	-	87,757	-	-	-	-	87,757
			500,037	-	3,368	143,157	16,575	663,137

7. 財務風險管理目標及政策(續)

a) 財務風險因素(續)

iii) 流動資金風險(續)

下表詳細載列本集團餘下非衍生工具財務負債之合約屆滿期。下列表格之編製基準為非衍生財務資產之未貼現合約屆滿期以本集團需償還較早之日期。下列表格已包括本金及利息之現金流量。

7. Financial risk management objectives and policies (Continued)

a) Financial risk factors (Continued)

iv) Interest rate risk

The Group's borrowings from banks during the year are for the provision of financing and loans to customers. The majority of the bank borrowings bear interest at interest rates with reference to the HIBOR whereas loans to customers bear interest at interest rates with reference to the prime rate. As the prime rate in Hong Kong basically changes in line with the HIBOR, the Group's exposure to the risk of changes in market interest rates is minimal.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, the Group's profit before tax (through the impact on floating rate borrowings, interest-bearing accounts receivables, loans and advances) and the Group's equity.

		Increase/ (decrease) in basis points 基準點之 增加/(減少)	Group increase/ (decrease) in profit before taxation 除稅前溢利之 增加/(減少)	Increase/ (decrease) in equity 權益之 增加/(減少)
(In HK\$'000)	(以港幣千元為單位)			
2008				
Hong Kong dollars	港元	50	1,653	1,363
Hong Kong dollars	港元	(50)	(1,653)	(1,363)
2007				
Hong Kong dollars	港元	50	1,581	1,304
Hong Kong dollars	港元	(50)	(1,581)	(1,304)

v) Foreign currency risk

The Group hold assets denominated in currencies other than the Hong Kong dollars, the functional currency. The Group is therefore exposed to foreign currency risk, as the value of the assets denominated in other currencies will fluctuate due to the changes in exchange rates.

7. 財務風險管理目標及政策(續)

a) 財務風險因素(續)

iv) 利率風險

本集團於年度內之銀行借款用作提供融資及貸款予客戶。大部分銀行借款利息參照銀行同業拆息而貸款予客戶利息參照最優惠利率。由於最優惠利率基本上與銀行同業拆息波動一致，本集團面對市場利率變動風險甚微。

下表列示本集團除稅前溢利(經過浮動利率借款、計息應收賬款、貸款及墊款)及本集團權益對利率合理適度轉變的敏感性而其他變數保持不變。

v) 外幣風險

本集團持有港元(功能貨幣)以外貨幣列值之資產。由於以其他貨幣列值之資產之價值將因匯率變動而出現波動，本集團因此面對貨幣風險。

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**7. Financial risk management objectives and policies
(Continued)****b) Fair value estimation:**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the published price quotations.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices, dealer quotes for similar instruments and other techniques, such as estimated discounted cash flows, are used to determine the fair value.

All financial instrument's fair values at 31st March, 2008 and 2007 are not materially different from their carrying values.

7. 財務風險管理目標及政策(續)**b) 公平值估計：**

活躍市場之財務工具之公平值採用於資產負債表日市場報價。而本集團財務資產所採用之市場報價乃公佈之報價。

並非於活躍市場買賣之財務工具之公平值乃採用估值技巧計算。本集團採用多種不同方法及根據於各結算日當時之市況作出假設。市場報價、同類財務工具之交易商報價及其他技巧(例如估計貼現現金流量)均用於釐定公平值。

於二零零八及二零零七年三月三十一日，所有財務工具之公平值與彼等之賬面值並無重大差異。

8. Turnover and segment information**a) Turnover:****8. 營業額及分類資料****a) 營業額：**

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2008	2007
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	38,645	24,853
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	3,200	2,449
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	14,779	15,019
– money lending	– 貸款融資	25,698	35,191
– financial institutions and others	– 財務機構及其他來源	6,823	5,747
Management and handling fees	管理與手續費	2,440	2,046
Commission for subscribing new shares	認購新股佣金	194	137
Corporate finance advisory fees	企業融資顧問費	250	587
Placement and underwriting commission	配股及包銷佣金	–	5,088
Investment management fee	投資管理費	3,187	2,977
Rental income	租賃收益	5,128	3,724
Sales of precious metal	貴金屬銷售	194,611	110,161
		294,955	207,979

8. Turnover and segment information (Continued)**b) Segment information***i) Business segments*

For management purposes, the Group is currently organised into seven operating divisions namely broking, financing, corporate finance, assets management, property investment, precious metal trading and investment holding. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Broking	Securities brokerage and futures brokerage
Financing	Securities margin financing and money lending
Corporate finance	Corporate finance advisory, placing and underwriting
Assets management	Assets management for listed and unlisted companies and high net worth individuals
Property investment	Property rental and dealing
Precious metal trading	Precious metal trading
Investment holding	Share investments

8. 營業額及分類資料(續)**b) 分類資料***i) 業務分類*

因管理需要，本集團現時組織七個經營組別，分別為經紀、財務、企業融資、資產管理、物業投資、貴金屬買賣及投資控股。本集團根據此等組別報告主要分類資料。

主要業務如下：

經紀	證券經紀及期貨經紀
財務	財務孖展融資及貸款
企業融資	企業融資顧問、配售及包銷
資產管理	為上市及非上市公司及高資產淨值之個體作資產管理
物業投資	物業租賃及買賣
貴金屬買賣	貴金屬買賣
投資控股	股份投資

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8. Turnover and segment information (Continued)

b) Segment information (Continued)

i) Business segments (Continued)

An analysis of segment information of the Group on these businesses for the years ended 31st March, 2008 and 2007 is as follows:

(In HK\$'000)	(以港幣千元為單位)	Broking		Financing		Corporate finance		Assets management		Property investment		Precious metal trading		Investment holding		Consolidated			
		經紀	2008	2007	財務	2008	2007	企業融資	2008	2007	資產管理	2008	2007	物業投資	2008	2007	投資控股	2008	2007
Segment revenue:	分類收入：																		
Sales to external customers	銷售予外來客戶	44,285	29,348	47,300	55,957	444	5,812	3,187	2,977	5,128	3,724	194,611	110,161	-	-	294,955	207,979		
Segment results	分類業績	23,333	10,278	35,806	41,570	438	5,738	2,818	2,852	2,298	949	(170)	1,512	-	-	64,523	62,899		
Increase in fair value of investment properties	投資物業公平值之增加															92,000	162,977		
Gain on acquisition of a subsidiary	購入附屬公司所產生之溢利															-	1,631		
Gain on disposal of a subsidiary	出售附屬公司之溢利															12,000	-		
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利															-	94		
Bad debts written off	壞賬撇銷															(1,776)	-		
Write-back of provision/ (provision) for doubtful debts	呆壞賬撥備撥回/ (撥備)															316	(3,037)		
Other revenue	其他收益															186	661		
Share of results of associates	應佔聯營公司之業績															205	195		
Profit before taxation	除稅前溢利															167,454	225,420		
Income tax expense	所得稅開支															(11,365)	(10,847)		
Profit for the year	年內溢利															156,089	214,573		

8. 營業額及分類資料 (續)

b) 分類資料 (續)

i) 業務分類 (續)

本集團就該等業務於截至二零零八年及二零零七年三月三十一日止年度之分類資料分析如下：

8. Turnover and segment information (Continued)

b) Segment information (Continued)

i) Business segments (Continued)

An analysis of segment information of the Group on these businesses for the years ended 31st March, 2008 and 2007 is as follows:

(In HK\$'000)	(以港幣千元 為單位)	Broking 經紀		Financing 財務		Corporate finance 企業融資		Assets management 資產管理		Property investment 物業投資		Precious metal trading 貴金屬買賣		Investment holding 投資控股		Inter-segment elimination 分類間抵銷		Consolidated 綜合		
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	
Assets	資產																			
Segment assets	資產分類	143,303	167,445	414,744	589,834	-	-	4,201	8,022	514,898	422,606	45,776	112,847	9,286	140,000	(12,192)	(74,563)	1,120,016	1,366,191	
Interests in associates	於聯營公司之權益																	65,298	66,791	
Unallocated corporate assets	不分類企業資產																	12,123	7,095	
Consolidated total assets	綜合總資產																	1,197,437	1,440,077	
Liabilities	負債																			
Segment liabilities	負債分類	70,512	101,888	123,451	344,955	-	-	12	10	12,408	15,757	44,046	110,613	-	128,000	(12,192)	(74,563)	238,237	626,660	
Interests in associates	於聯營公司之權益																	-	-	
Unallocated corporate liabilities	不分類企業負債																	40,977	39,420	
Consolidated total liabilities	綜合總負債																	279,214	666,080	
Other information	其他資料																			
Capital expenditure	資本開支	574	889	-	3					-	23	80	101					654	1,016	
Depreciation	折舊	449	525	65	80							42	26					556	631	
Write-back of provision/ (provision) for doubtful debts	呆壞賬撥備撥回/ (撥備)	-	-	316	(3,037)													316	(3,037)	
Bad debts written off	壞賬撇銷			1,776	-													1,776	-	

8. 營業額及分類資料(續)

b) 分類資料(續)

i) 業務分類(續)

截至二零零八年及二零零七年三月三十一日止年度之業務分類資料分析如下：

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8. Turnover and segment information (Continued)**b) Segment information (Continued)**ii) *Geographical segments*

The Group's operations are principally located in Hong Kong and Macau. The Group's administration is carried out in Hong Kong.

The following table provides an analysis of the Group's turnover by geographical market and analysis of total assets and capital expenditure by the geographical area in which the operations and assets are located.

(In HK\$'000)	(以港幣千元為單位)	Turnover 營業額		Total assets 總資產		Capital expenditure 資本支出	
		2008	2007	2008	2007	2008	2007
Hong Kong	香港	289,827	204,255	617,242	821,680	654	993
Macau	澳門	5,128	3,724	580,195	618,397	-	23
		294,955	207,979	1,197,437	1,440,077	654	1,016

8. 營業額及分類資料(續)**b) 分類資料(續)**ii) *地區分類*

本集團之營運主要位於香港及澳門，而集團之行政均於香港進行。

下表提供本集團營業額以地區市場以及總資產及資本支出以該營運及資產所在地理地區之分析。

9. Finance costs

(In HK\$'000)

Interest on bank loans and overdrafts
Interest on other loans

(以港幣千元為單位)

銀行貸款及透支利息開支
其他貸款之利息開支

9. 融資成本The Group
本集團

2008 2007

6,001	7,456
3,814	2,946
9,815	10,402

10. Profit before taxation

Profit before taxation has been arrived at after charging and crediting the following:

(In HK\$'000)

Charging:
Auditors' remuneration
Staff costs
Depreciation
Bad debts written off
Operating leases rentals in respect of rented premises
Loss on disposal of property, plant and equipment

(以港幣千元為單位)

已扣除：
核數師酬金
員工成本
折舊
壞賬撇銷
租賃物業之經營租賃租金
出售物業、機器及設備所產生之虧損

10. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

The Group
本集團

2008 2007

369	369
19,856	17,512
556	631
1,776	-
1,476	1,194
40	-
4,857	3,502

Crediting:
Rental income from operating leases less outgoing (Gross rental income: HK\$5,127,895 (2007: HK\$3,724,189))

已計入：
經營租賃租金收入減支出
(租金收入總額：5,127,895港元
(二零零七年：3,724,189港元))

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11. Directors' remuneration**a) Directors' and senior management's emoluments**

The remuneration of every director for the year ended 31st March, 2008 is set out below:

		Basic salaries, housing benefits, other allowances and benefits in kind	Retirement benefits contributions	Discretionary bonuses and/or performance-related bonuses	Compensation for loss of office	Inducement for joining the Group	Total	
(In HK\$'000)	(以港幣千元為單位)	袍金	基本薪金、房屋福利、其他津貼及實物利益	退休福利供款	酌情花紅及/或績效花紅	離職賠償	加盟本集團之獎勵	總計
Non-executive directors:	非執行董事：							
Mr. Wong King Keung, Peter	黃景強先生	100	-	-	-	-	-	100
Mr. Wong Ching Hung, Thomas ⁽¹⁾	黃正虹先生 ⁽¹⁾	50	-	1	-	-	-	51
Executive directors:	執行董事：							
Mr. Cheng Kai Ming, Charles	鄭啟明先生	-	130	6	-	-	-	136
Mr. Li Kwok Cheung, George	李國祥先生	-	646	21	-	-	-	667
Ms. Cheng Wai Ling, Annie	鄭偉玲小姐	-	534	12	-	-	-	546
Mr. Suen Man Tak, Stephen ⁽²⁾	孫文德先生 ⁽²⁾	-	1,101	12	-	-	-	1,113
Mr. Cheng Wai Lun, Andrew ⁽³⁾	鄭偉倫先生 ⁽³⁾	-	1,258	12	-	-	-	1,270
Independent non-executive directors:	獨立非執行董事：							
Mr. Pang Cheung Hing, Alex	彭張興先生	50	-	-	-	-	-	50
Mr. Chan Chung Yee, Alan ⁽⁴⁾	陳宗彝先生 ⁽⁴⁾	27	-	-	-	-	-	27
Mr. Fuk Ho Kai	霍浩佳先生	30	-	-	-	-	-	30
Mr. Wong Wai Kwong, David ⁽⁵⁾	黃偉光先生 ⁽⁵⁾	-	-	-	-	-	-	-
Mr. Ng Yick Man, Andy ⁽⁶⁾	吳奕敏先生 ⁽⁶⁾	-	-	-	-	-	-	-
		257	3,669	64	-	-	-	3,990

(1) Mr. Wong Ching Hung, Thomas was re-designated from executive director to non-executive director on 19th October, 2007.

(2) Mr. Suen Man Tak, Stephen was appointed as executive director on 3rd April, 2007.

(3) Mr. Cheng Wai Lun, Andrew was appointed as executive director on 16th July, 2007.

(4) Mr. Chan Chung Yee, Alan was appointed as an independent non-executive director on 19th September, 2007.

(5) Mr. Wong Wai Kwong, David was resigned as an independent non-executive director on 3rd August, 2007.

(6) Mr. Ng Yick Man, Andy was appointed and resigned as an independent non-executive director on 16th July, 2007 and 1st August, 2007 respectively.

11. 董事酬金**a) 董事及高級管理層酬金**

各董事於截至二零零八年三月三十一日止年度之酬金載列如下：

(1) 黃正虹先生於二零零七年十月十九日由執行董事調職非執行董事。

(2) 孫文德先生於二零零七年四月三日獲委任執行董事。

(3) 鄭偉倫先生於二零零七年七月十六日獲委任執行董事。

(4) 陳宗彝先生於二零零七年九月十九日獲委任獨立非執行董事。

(5) 黃偉光先生於二零零七年八月三日辭任為獨立非執行董事。

(6) 吳奕敏先生分別於二零零七年七月十六日及二零零七年八月一日獲委任及辭任為獨立非執行董事。

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11. Directors' remuneration (Continued)

a) Directors' and senior management's emoluments (Continued)

The remuneration of every director for the year ended 31st March, 2007 is set out below:

		Fees	Basic	Retirement	Discretionary	Compensation	Inducement	Total
			salaries, housing benefits, other allowances and benefits in kind		performance- related bonuses and/or			
(In HK\$'000)	(以港幣千元為單位)	袍金	基本薪金、 房屋福利、 其他津貼及 實物利益	退休 福利供款	酌情花紅 及/或 績效花紅	離職賠償	加盟 本集團 之獎勵	總計
Non-executive director:	非執行董事：							
Mr. Wong King Keung, Peter	黃景強先生	100	-	-	-	-	-	100
Executive directors:	執行董事：							
Mr. Wong Ching Hung, Thomas	黃正虹先生	50	-	1	-	-	-	51
Mr. Cheng Kai Ming, Charles	鄭啟明先生	-	130	6	-	-	-	136
Mr. Li Kwok Cheung, George	李國祥先生	-	582	21	-	-	-	603
Ms. Cheng Wai Ling, Annie	鄭偉玲小姐	-	247	11	-	-	-	258
Independent non-executive directors:	獨立非執行董事：							
Mr. Wong Wai Kwong, David	黃偉光先生	50	-	-	-	-	-	50
Mr. Pang Cheung Hing, Alex	彭張興先生	50	-	-	-	-	-	50
Mr. Fuk Ho Kai	霍浩佳先生	30	-	-	-	-	-	30
		280	959	39	-	-	-	1,278

No directors waived or agreed to waive any remuneration during the year (2007: Nil).

年內董事並無放棄或同意放棄任何酬金(二零零七年：無)。

11. Directors' remuneration (Continued)**b) Details of emoluments of the five highest paid individuals (including directors and other employees) are:**

(In HK\$'000)	(以港幣千元為單位)	2008	2007
Fees	袍金	-	-
Basic salaries	基本薪酬	1,150	654
Housing benefits, other allowances and benefits in kind	房屋福利、其他津貼及實物利益	17	29
Retirement benefits contributions	退休福利供款	36	41
Discretionary bonuses and/or performance-related bonuses	酌情花紅及/或績效花紅	6,129	7,087
Compensation for loss of office	離職賠償	-	-
Inducement for joining the Group	加盟本集團之獎勵	-	-
		7,332	7,811

For the year ended 31st March, 2008, two (2007: one) of the highest paid individuals were executive directors of the Company, whose emoluments are included in Note 11(a).

Analysis of the emoluments of the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges is as follows:

		2008	2007
Nil to HK\$1,000,000	零至1,000,000港元	-	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	3	-
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	2	-
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	-	2

12. Earnings per share

The basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$156,101,000 (2007: HK\$213,603,000) and the weighted average number of 1,283,119,415 (2007: 1,261,817,638) ordinary shares in issue during the year.

There is no diluted earnings per share for the years ended 31st March, 2008 and 2007 presented since the Company has no dilutive potential ordinary shares.

11. 董事酬金 (續)**b) 五名最高薪酬人士 (包括董事及其他僱員) 之酬金詳情:**

於二零零八年三月三十一日年度，二名(二零零七年：一名)最高薪酬人士為本公司執行董事，彼等之酬金已載於附註11(a)。

五名最高薪酬人士(包括董事及其他僱員)按人數及酬金範圍分析載列如下：

12. 每股溢利

每股基本溢利乃根據本公司權益持有人應佔本集團溢利約156,101,000港元(二零零七年：213,603,000港元)及本年度已發行普通股之加權平均數1,283,119,415股(二零零七年：1,261,817,638股)計算。

本公司並無具潛在攤薄效應之普通股存在，因此並無呈列截至二零零八年及二零零七年三月三十一日止年度之每股攤薄溢利。

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

13. Income tax expense

- a) Income tax expense in the consolidated income statement represents:

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	The Group 本集團	
		2008	2007
Hong Kong profits tax – current year	香港所得稅 – 本年度	11,365	10,847

- b) i) Provision for Hong Kong profits tax has been made at the rate of 17.5% (2007: 17.5%)
- ii) No provision for overseas taxation has been made as the amount is insignificant.
- c) Income tax expense for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

13. 所得稅開支

- a) 綜合收益表之所得稅開支指：

- b) i) 香港所得稅乃根據稅率17.5% (二零零七年：17.5%)撥備。
- ii) 由於海外稅項之款額並不重大，因此並無提撥準備。

- c) 本年度所得稅開支可與綜合收益表之除稅前溢利對賬如下：

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	The Group 本集團	
		2008	2007
Profit before taxation	除稅前溢利	167,454	225,420
Tax at the statutory income tax rate of 17.5%	按法定所得稅率17.5%計算之稅項	29,304	39,448
Tax effect of increase in fair value of investment properties	投資物業之公平值增加的稅務影響	(16,100)	(28,521)
Tax effect of other non-taxable revenue	不需課稅之其他收入的稅務影響	(3,512)	(1,241)
Tax effect of other non-deductible expenses	不獲扣除之其他開支的稅務影響	875	623
Tax effect of unrecognised temporary difference	未確認的暫時性差異的稅務影響	36	(20)
Tax effect of tax losses not recognised	未確認之稅務虧損的稅務影響	775	712
Utilisation of tax losses previously not recognised	使用以往未確認之稅務虧損	–	(23)
Others	其他	–	(131)
Under-provision in current year	本年度撥備不足	(13)	–
Income tax expense	所得稅開支	11,365	10,847

13. Income tax expense (Continued)

d) At the balance sheet date, the Group had unutilised tax losses of approximately HK\$125,374,000 (2007: HK\$120,342,000) available for offsetting against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

14. Profit for the year attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$39,238,000 (2007: HK\$40,993,000).

15. Dividends*(In HK\$'000)**(以港幣千元為單位)***2008**

2007

Final dividend proposed of HK3.0 cents
(2007: HK3.2 cents) per ordinary share

擬派發末期股息 – 每股普通股港元
3.0仙 (二零零七年: 港元3.2仙)

38,865

40,782

The amount of the proposed final dividend for the year ended 31st March, 2008 of HK3.0 cents will be payable in cash with an option to elect scrip is not accounted for until it has been approved by the shareholders at the forthcoming annual general meeting.

截至二零零八年三月三十一日止年度之建議末期股息港元3.0仙將以現金支付，並可選擇以股代息，惟須於即將舉行之股東週年大會上取得股東批准後，方可作實。

13. 所得稅開支(續)

d) 於結算日，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損約125,374,000港元(二零零七年: 120,342,000港元)。由於未能預測未來應課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。

14. 本公司權益持有人應佔年內溢利

本公司權益持有人應佔溢利約39,238,000港元(二零零七年: 40,993,000港元)已在本公司之財務報表中處理。

15. 股息

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

16. Property, plant and equipment

The Group:

16. 物業、機器及設備

本集團：

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	Leasehold land and building	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃 土地及樓宇	傢具、裝置 及設備	汽車	總額
Net book value as at 1st April, 2006	賬面淨值 於二零零六年四月一日	840	513	609	1,962
Additions	增添	-	453	540	993
Disposal	銷售	-	-	(156)	(156)
Depreciation	折舊	(20)	(371)	(240)	(631)
Net book value as at 31st March, 2007	賬面淨值 於二零零七年三月三十一日	820	595	753	2,168
At 31st March, 2007 Cost	於二零零七年三月三十一日 成本	900	3,595	1,091	5,586
Accumulated depreciation	累積折舊	(80)	(3,000)	(338)	(3,418)
Net book value	賬面淨值	820	595	753	2,168
Net book value as at 1st April, 2007	賬面淨值 於二零零七年四月一日	820	595	753	2,168
Additions	增添	-	654	-	654
Disposal	銷售	-	(1)	(140)	(141)
Depreciation	折舊	(20)	(310)	(226)	(556)
Net book value as at 31st March, 2008	賬面淨值 於二零零八年三月三十一日	800	938	387	2,125
At 31st March, 2008 Cost	於二零零八年三月三十一日 成本	900	4,277	878	6,055
Accumulated depreciation	累積折舊	(100)	(3,339)	(491)	(3,930)
Net book value as at 31st March, 2008	賬面淨值 於二零零八年三月三十一日	800	938	387	2,125
<i>Note:</i>	<i>附註：</i>				
i) The analysis of net book value as at 1st April 2006 was as follow:	i) 於二零零六年四月一日之賬面值分析如下：				
Cost	成本	900	3,142	941	4,983
Accumulated depreciation	累積折舊	(60)	(2,629)	(332)	(3,021)
Net book value	賬面淨值	840	513	609	1,962
ii) The total cost of property, plant and equipment disposed of during the year was approximately HK\$185,000 (2007: HK\$390,000).	ii) 於本年度出售物業、機器及設備總成本約為185,000港元(二零零七年：390,000港元)。				
iii) The leasehold land and building are situated in Macau under medium-term lease.	iii) 中期租約的租賃土地及樓宇位於澳門。				

17. Investment properties

The Group:

(In HK\$'000)	(以港幣千元為單位)	2008	2007
Fair value:	公平值：		
At 1st April	於四月一日	350,000	187,000
Additions	增添	-	23
Net increase in fair value recognised in the consolidated income statement	於綜合收益表已確認公平值之增加淨額	92,000	162,977
At 31st March	於三月三十一日	442,000	350,000

The Group's investment properties are situated in Macau and are held under medium-term lease.

The fair value of the Group's investment properties at 31st March, 2008 have been arrived at on the basis of market value of a valuation carried out at that date by LCH (Asia-Pacific) Surveyors Limited, an independent professional valuer. Investment properties were valued on open market basis.

The Group leases out investment properties under operating leases.

17. 投資物業

本集團：

本集團之投資物業位於澳門及持有中期租約。

本集團於二零零八年三月三十一日投資物業的公平值乃根據與獨立專業估值師利駿行測量師有限公司所進行之市場價值評估作基準。投資物業乃按公開市值基準。

本集團以經營租賃租出投資物業。

18. Intangible assets

The Group:

(In HK\$'000)	(以港幣千元為單位)	2008	2007
Trading rights in the Stock Exchange and the HKFE	聯交所及期交所之交易權		
Cost at 1st April and 31st March, net of accumulated amortisation	成本於四月一日及三月三十一日 累計攤銷成本淨值	2,040	2,040
Cost (gross carrying amount)	成本(賬面總值)	3,400	3,400
Accumulated amortisation	累計攤銷	(1,360)	(1,360)
Net carrying amount	賬面淨值	2,040	2,040

18. 無形資產

本集團：

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

19. Interest in subsidiaries

19. 於附屬公司之權益

(In HK\$'000)	(以港幣千元為單位)	The Company 本公司	
		2008	2007
Unlisted shares, at cost	非上市證券·成本值	10,615	10,615
Amounts due from subsidiaries	應收附屬公司款項	341,220	314,271
Amount due to a subsidiary	應付附屬公司款項	(5,607)	(6,108)
		346,228	318,778

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed repayment terms.

應收/(應付)附屬公司款項為無抵押、免息及無固定還款期。

Details of the Company's subsidiaries at 31st March, 2008 are as follows:

於二零零八年三月三十一日，本公司持有以下附屬公司：

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of interest attributable to the Group	Principal activities	Issued and fully paid ordinary share capital 已發行及繳足普通股股本
附屬公司名稱	註冊成立地點	主要營業地點	集團持股百分比	主要業務	普通股股本
Upbest Financial Holdings Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Upbest Land Company Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Citybest Management Limited	British Virgin Islands 英屬處女群島	Macau 澳門	100%	Investment holding 投資控股	US\$1 1美元
Companhia De Desenvolvimento E Formento Predial Si Wan Limitada 時運置業發展有限公司	Macau 澳門	Macau 澳門	100%	Property investment 物業投資	MOP25,000 25,000澳門元
Gold-Face Finance Limited 均來財務有限公司	Hong Kong 香港	Hong Kong 香港	100%	Money lending 貸款融資	HK\$28,000,004 28,000,004港元

19. Interest in subsidiaries (Continued)

Details of the Company's subsidiaries at 31st March, 2008 are as follows: (Continued)

19. 於附屬公司之權益(續)

於二零零八年三月三十一日，本公司持有以下附屬公司：(續)

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of interest attributable to the Group	Principal activities	Issued and fully paid ordinary share capital
附屬公司名稱	註冊成立地點	主要營業地點	集團持股百分比	主要業務	已發行及繳足普通股股本
Good Foundation Company Limited 開盛有限公司	Hong Kong 香港	Hong Kong 香港	100%	Investment holding 投資控股	HK\$10,000 10,000港元
Good Profit Development Limited 溢利發展有限公司	Samoa 薩摩亞	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Great Luck Consultants Limited 興運顧問有限公司	British Virgin Islands 英屬處女群島	Hong Kong 香港	100%	Inactive 暫時不活動	US\$1 1美元
Kam Ho Investments Limited 金豪投資有限公司	British Virgin Islands 英屬處女群島	Macau 澳門	100%	Investment holding 投資控股	US\$1 1美元
King Standard International Limited	British Virgin Islands 英屬處女群島	Macau 澳門	100%	Property holding 地產控股	US\$1 1美元
Marco Tech Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$2 2美元
Mei Tou Real Estate Company Limited 美圖地產有限公司	Macau 澳門	Macau 澳門	100%	Property investment 物業投資	MOP25,000 25,000澳門元
Mei Wo Real Estate Company Limited 美和地產有限公司	Macau 澳門	Macau 澳門	100%	Property investment 物業投資	MOP25,000 25,000澳門元
Pearl Star Holding Limited	Samoa 薩摩亞	Macau 澳門	100%	Investment holding 投資控股	US\$1 1美元
Perfect Result Investment Limited 美業投資有限公司	British Virgin Islands 英屬處女群島	Macau 澳門	100%	Investment holding 投資控股	US\$1 1美元

For the year ended 31st March, 2008 截至二零零八年三月三十一日止年度

19. Interest in subsidiaries (Continued)

Details of the Company's subsidiaries at 31st March, 2008 are as follows: (Continued)

19. 於附屬公司之權益(續)

於二零零八年三月三十一日，本公司持有以下附屬公司：(續)

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of interest attributable to the Group	Principal activities	Issued and fully paid ordinary share capital
附屬公司名稱	註冊成立地點	主要營業地點	集團持股百分比	主要業務	已發行及繳足普通股股本
Phantasy Development Limited 凱帆發展有限公司	Hong Kong 香港	Hong Kong 香港	70%	Property investment 物業投資	HK\$18,000 18,000港元
Profit Up Development Limited 盈陞發展有限公司	Hong Kong 香港	Hong Kong 香港	70%	Property investment 物業投資	HK\$10 10港元
Solar Land Group Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	70%	Investment holding 投資控股	US\$10 10美元
Upbest Assets Management Limited 美建管理有限公司	Hong Kong 香港	Hong Kong 香港	100%	Assets management 資產管理	HK\$600,000 600,000港元
Upbest Bullion Company Limited 美建金業有限公司	Hong Kong 香港	Hong Kong 香港	100%	Investment holding 投資控股	HK\$5,500,000 5,500,000港元
Upbest Commodities Company Limited 美建期貨有限公司	Hong Kong 香港	Hong Kong 香港	100%	Futures dealing 期貨買賣	HK\$10,000,000 10,000,000港元
Upbest Corporate Finance Company Limited 美建企業融資有限公司	Hong Kong 香港	Hong Kong 香港	100%	Inactive 暫時不活動	HK\$2 2港元
Upbest Cyber Trade Company Limited 美建電子商貿有限公司	Hong Kong 香港	Hong Kong 香港	100%	IT project management 資訊科技項目管理	HK\$2 2港元
Upbest Finance Company Limited 美建財務有限公司	Hong Kong 香港	Hong Kong 香港	100%	Money lending 貸款融資	HK\$2 2港元
Upbest Gold Limited 美建金有限公司	Hong Kong 香港	Hong Kong 香港	75%	Bullion dealing 黃金買賣	HK\$10,000 10,000港元
Upbest Hong Kong Land Company Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元

19. Interest in subsidiaries (Continued)

Details of the Company's subsidiaries at 31st March, 2008 are as follows: (Continued)

19. 於附屬公司之權益(續)

於二零零八年三月三十一日，本公司持有以下附屬公司：(續)

Name of subsidiary	Place of incorporation	Principal place of operation	Percentage of interest attributable to the Group	Principal activities	Issued and fully paid ordinary share capital
附屬公司名稱	註冊成立地點	主要營業地點	集團持股百分比	主要業務	已發行及繳足普通股股本
Upbest Investment Company Limited 美建投資有限公司	Hong Kong 香港	Hong Kong 香港	100%	Securities margin financing 證券孖展融資	HK\$25,000,000 25,000,000港元
Upbest Macau Land Company Limited 美建澳門置業有限公司	British Virgin Islands 英屬處女群島	Hong Kong 香港	100%	Investment holding 投資控股	US\$1 1美元
Upbest Online Securities Limited 美建網上證券有限公司	Hong Kong 香港	Hong Kong 香港	100%	Inactive 暫時不活動	HK\$5,000,000 5,000,000港元
Upbest Securities Company Limited 美建證券有限公司	Hong Kong 香港	Hong Kong 香港	100%	Securities dealing and broking 證券交易及經紀	HK\$10,000,000 10,000,000港元
Upbest Strategic Company Limited 美建策略有限公司	Hong Kong 香港	Hong Kong 香港	100%	Investment holding 投資控股	HK\$5,002 5,002港元
Upbest Precious Metals (Asia) Limited 美建貴金屬(亞洲)有限公司	Hong Kong 香港	Hong Kong 香港	75%	Precious metals dealing 貴金屬買賣	HK\$500,000 500,000港元
Companhia De Fomento Predial E Investimento San San, Limitada 新新地產發展有限公司	Macau 澳門	Macau 澳門	60%	Investment and civil engineering 投資及土木工程	MOP500,000 500,000澳門元

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

本年度完結時或年度內，所有附屬公司均無未清還之資本性貸款。

A wholly owned subsidiary, Full Benefit Investment Limited, was disposed of to an independent third party at a consideration of HK\$12,000,000 during the year ended 31st March 2008. A gain on disposal to the Group of approximately HK\$12,000,000 was reflected in the consolidated income statement.

於二零零八年三月三十一日年度內，以港幣12,000,000港元代價出售一全資附屬公司滿利投資有限公司。本集團錄得收益約12,000,000港元並已於綜合收益表中反映。

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20. Interests in associates**20. 於聯營公司之權益**

(In HK\$'000)	(以港幣千元為單位)	2008	2007
Unlisted investments, at cost	非上市投資，按成本	123	123
Share of post-acquisition profits less losses	應佔收購後扣除虧損後溢利	11,719	11,513
		11,842	11,636
Amounts due from associates	應收聯營公司款項	53,456	55,155
		65,298	66,791

The amounts due from associates are unsecured, interest-free and has no fixed terms for repayment.

應收聯營公司款項為無抵押、免息及無固定還款期。

The Group's interest in its principal associates, all of which are unlisted, were as follows:

本集團於其所有非上市主要聯營公司之權益如下：

Name of associate	Particulars of issued shares held	Form of business structure	Place of incorporation	Percentage of effective interest attributable to the Group	Principal activities
聯營公司名稱	持有已發行股本詳情	業務結構形式	註冊成立地點	集團實際持股百分比	主要業務
Acetrade Investments Limited	25 ordinary shares of US\$1 each 25股每股1美元之普通股	Incorporated 企業	British Virgin Islands 英屬處女群島	25%	Property investment 物業投資
Upbest Financial Services Limited 美建金融服務有限公司	1 ordinary share of HK\$1 each 1股每股1港元之普通股	Incorporated 企業	Hong Kong 香港	50%	Provision of financial services 提供金融服務
Hoi Wing Construction Development Company Limited 海泳建築置業有限公司	1 ordinary share of MOP126,000 1股每股澳門元126,000之普通股	Incorporated 企業	Macau 澳門	45%	Property Investment 物業投資

20. Interests in associates (Continued)

The summarised financial information in respect of the Group's associates is set out below:

		Total assets	Total liabilities	Group's share of net assets of associate 本集團應佔聯營公司之資產淨值	Revenue	Profit/(loss) for the year 年內溢利(虧損)	Group's share of result of associate for the year 本集團應佔年內聯營公司之業績
(In HK\$'000)	(以港幣千元為單位)	資產總值	負債總值	資產淨值	收益		
Acetrade Investments Limited		81,164	78,600	641	1,422	927	232
Upbest Financial Services Limited	美建金融服務有限公司	155	205	-	3,364	1,642	- (Note 1)
Hoi Wing Construction Development Company Limited	海泳建築置業有限公司	100,000	75,110	11,078	-	(60)	(27)
		181,319	153,915	11,719	4,786	2,509	205

Note 1: This associate has net liabilities and the Group did not share its result for the current year.

20. 於聯營公司之權益(續)

本集團聯營公司之財務資料概要載列如下：

註1：此聯營公司為淨負債及本集團本年度並沒有分享該公司之業績。

21. Available-for-sale financial assets

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2008	2007
Unlisted equity investments, at cost	非上市股本投資，按成本	136	137

As at the balance sheet date, the unlisted equity investments of which their fair values cannot be measured reliably, are stated at cost.

21. 可供出售財務資產

於結算日，未能可靠計算之非上市股本投資公平值乃按成本值列賬。

22. Loan receivables

		The Group 本集團	
(In HK\$'000)	(以港幣千元為單位)	2008	2007
Interest-bearing advances	計息借款	399	1,000
Non-interest bearing advances	非計息借款	-	127,999
Portion classified as non-current assets	分類為非流動資產部份	399 (236)	128,999 -
Portion classified as current assets	分類為流動資產部份	163	128,999

Interest-bearing advances which is unsecured, carried interest at 7% (2007: 9%) per annum.

22. 應收貸款

計息借款為非抵押並附有年息率7% (二零零七年：9%)。

23. Trade and other receivables, deposits and prepayments

23. 貿易及其他應收款項、按金及預付款項

The Group

本集團

(In HK\$'000)	(以港幣千元為單位)	2008	2007
Amounts receivable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應收款項：		
– Cash clients	– 現金客戶	27,708	43,653
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	2	2
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	5,083	28,586
Accounts receivable from tenants	應收租客款項	2	44
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應收款項：		
– Clearing house	– 結算所	14,368	11,490
Amounts receivable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應收款項：		
– Clients	– 客戶	114,354	239,441
Amounts receivable arising from the ordinary course of business dealing in trading of precious metal:	日常業務之貴金屬買賣應收款項：		
– Clients	– 客戶	5,864	9,383
Interest bearing loan receivables	附有利息應收貸款	308,413	342,017
Other receivables	其他應收賬款	4,249	6,573
		480,043	681,189
Less: Provision for doubtful debts	減：呆壞賬撥備	(93,510)	(107,989)
		386,533	573,200
Deposits and prepayments	按金及預付款項	6,482	881
		393,015	574,081
Portion classified as non-current assets	分類為非流動資產部份	(25,301)	(51,890)
Portion classified as current assets	分類為流動資產部份	367,714	522,191

Margin client receivables of approximately HK\$101,323,000 (2007: HK\$226,410,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Stock Exchange with a market value of approximately HK\$406,876,000 as at 31st March, 2008 (2007: HK\$463,931,000).

The settlement terms of cash client receivables and amounts due from clearing houses are one or two days after the trade date.

應收孖展客戶賬款約101,323,000港元(二零零七年：226,410,000港元)須於通知時償還，利息按市場利率徵收，及以客戶之聯交所上市證券作抵押，於二零零八年三月三十一日市值接近406,876,000港元(二零零七年：463,931,000港元)。

應收現金客戶賬款及應收結算所款項之還款期為交易日後一至兩日。

**23. Trade and other receivables, deposits and prepayments
(Continued)**

The movements in the provision for doubtful debts/impairment losses during the year, including both specific and collective loss components, are as follows:

The Group*(In HK\$'000)**(以港幣千元為單位)*

At 1st April	於四月一日
Amount written off as uncollectible	無法收回而撇銷之數額
Impairment loss (written back)/made	減值虧損(撥回)/作出
At 31st March	於三月三十一日

The aged analysis of trade and other receivables (net of provision for doubtful debts) is as follows:

*(In HK\$'000)**(以港幣千元為單位)*

Neither past due nor impaired	未到期及未減值
Past due:	已過期:
Less than 1 month past due	過期不足一個月
1 to 3 months past due	過期一至三個月
3 months to 1 year past due	過期三個月至一年
Over 1 year past due	過期超過一年

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default or covered by securities deposited with the Group.

Receivables that were past due relate to a number of independent customers and were reviewed by the directors with a provision/impairment losses of approximately HK\$93,510,000 made at 31st March, 2008 (2007: HK\$107,989,000). Based on past experience, the directors are of the opinion that no further provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

**23. 貿易及其他應收賬款、按金及預付款項
(續)**

於本年度應收賬款減值撥備/減值虧損包括個別評估及整體減值成分之變動如下:

本集團**2008**

2007

107,989	108,065
(14,163)	(3,113)
(316)	3,037
93,510	107,989

貿易及其他應收賬款(已減值)之賬齡分析如下:

2008

2007

377,390	533,556
1,926	15,974
4,283	6,441
661	5,652
2,273	11,577
9,143	39,644
386,533	573,200

未到期及未減值之應收賬款乃近期無違約記錄或可用其存交於本集團之證券抵償債項之大量不同客戶。

已過期之應收賬款乃多個獨立客戶經董事審閱後就該等結欠作出減值撥備93,510,000港元(二零零七年: 107,989,000港元)。根據過往經驗,本公司董事認為,並不必要就該等結欠再作出減值撥備,因為其信貸質量並無重大變化,而該等結欠仍被視為可十足收回。

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24. Other assets

24. 其他資產

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	The Group 本集團	
		2008	2007
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司		
– Guarantee fund deposit	– 保證基金存款	126	126
– Admission fee	– 收納費用	100	100
Statutory deposit with the Stock Exchange	聯交所法定按金	200	200
Statutory deposit with the Securities and Futures Commission	證券及期貨事務監察委員會法定按金	2,000	2,000
Reserve fund contribution to the Stock Exchange Options Clearing House Limited	聯交所期權結算所有限公司儲備金	1,300	1,300
Reserve fund contribution to the HKFE Clearing Corporation Limited	香港期貨結算有限公司儲備金	1,500	2,990
		5,226	6,716

25. Properties held for development

25. 持作發展物業

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	The Group 本集團	
		2008	2007
Properties held for development, at cost	持作發展物業以成本計算	80,787	83,307

26. Inventories

26. 存貨

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2008	2007
Precious metal, stated at cost	貴金屬以成本計算	6,424	13,747

No inventories were stated at net realisable value as at 31st March, 2008 and 2007.

於二零零八年及二零零七年三月三十一日，存貨概無以可變現淨值列賬。

27. Amounts due from related companies

27. 應收關連公司款項

There are no amounts due from related companies as at 31st March, 2008.

於二零零八年三月三十一日並無應收關連公司款項。

Amounts due from related companies at 31st March, 2007 represent margin client receivables which are repayable on demand, bearing interest at market rate and secured by client's securities listed on the Stock Exchange with a market value of approximately HK\$79,175,000 as at 31st March, 2007.

應收關連公司款項指於二零零七年三月三十一日應收孖展客戶之款項，須於通知時償還，按市場利率計息，及以客戶之聯交所上市證券作抵押，於二零零七年三月三十一日之市值約為79,175,000港元。

28. Financial assets at fair value through profit or loss

28. 按公平值於收益表列賬之財務資產

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2008	2007
Derivative financial instruments at fair value	衍生財務工具按公平值	18,598	68,172

Derivative financial assets represent financial instruments for trading of precious metal with two financial institutions. These are categorized as financial assets at fair value through profit or loss unless they are designated as hedges.

衍生財務資產指於兩間財務機構進行貴金屬買賣財務工具。除非衍生財務資產乃作對沖之用，否則一律歸類為按公平值於收益表列賬之財務資產。

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29. Bank balances and cash**29. 銀行結餘及現金**

(In HK\$'000)	(以港幣千元為單位)	The Company		The Group	
		2008	2007	2008	2007
Cash at bank	銀行結餘				
– General accounts	– 一般戶口	52	148	61,396	49,638
– Trust accounts	– 信託戶口	–	–	27,896	7,001
– Segregated accounts	– 分開處理戶口	–	–	6,738	5,679
Cash in hand	現金	–	–	6	11
Short-term bank deposits	短期銀行存款				
– pledged (Note)	– 抵押(附註)	–	–	70,566	70,054
– non-pledged	– 非抵押	–	–	14,580	7,800
		52	148	181,182	140,183

Note: The amount represents fixed deposits pledged to a bank to secure general banking facilities granted to the Group.

附註：有關款項指抵押予銀行之定期存款，作為本集團獲授一般銀行融資之抵押品。

Included in bank balances and cash in the consolidated balance sheet are the following amounts denominated in a currency other than the functional currency of the Group to which they relate:

綜合資產負債表內之銀行結餘及現金包括以本集團功能貨幣以外之貨幣計值之下列款額：

		2008	2007
United States Dollars	美元	502,980	204,724
Patacas	澳門元	170,842	84,109

30. Borrowings

30. 借款

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2008	2007
Borrowings comprise:	借款包括：		
Bank overdrafts	銀行透支	51,902	130,951
Bank loan	銀行貸款	11,000	100,501
Other loans	其他貸款		
– interest bearing	– 計息	18,810	133,869
– interest free	– 免息	–	128,000
		81,712	493,321
Analysed as:	分析：		
Secured	有抵押	81,712	330,201
Unsecured	無抵押	–	163,120
		81,712	493,321
Borrowings are repayable as follows:	於下列年期償還之借貸：		
Within one year or on demand	一年內或按通知	81,712	476,746
More than one year but not exceeding two years	一年以上但不超過兩年	–	16,575
More than two years but not exceeding five years	兩年以上但不超過五年	–	–
		81,712	493,321
Less: Amount repayable within one year and shown under current liabilities	減：一年內償還並列作流動負債之款項	81,712	476,746
Amount due after one year	一年後到期款項	–	16,575

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30. Borrowings (Continued)

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2008	2007
Effective interest rate:	實際利率：		
Variable-rate borrowings	浮息借款	1.00% – 6.20%	1.00% – 6.40%

The bank overdrafts are secured by fixed deposits with banks. The fair value of the Group's borrowings is not materially different from the corresponding carrying amounts at the balance sheet date. The interest free loan at 31st March, 2007 of approximately of HK\$128,000,000 has a maturity date on 13th September, 2007 which had been fully repaid.

Included in borrowings are the following amount denominated in a currency other than the functional currency of the Group to which they relate:

		2008	2007
United States Dollars	美元	2,411,525	18,869,606

31. Amounts due to related parties

(In HK\$'000) (以港幣千元為單位)

Amounts due to related parties: 應付關連人士款項：

- Related companies – 關連公司
- A director – 董事
- A subsidiary's director – 附屬公司董事

Amounts due to related parties are unsecured, interest-free and have no fixed terms of repayment.

30. 借款(續)

本集團借款之實際利率(亦相等於合約利率)之範圍如下：

銀行透支由銀行之定期存款作擔保。於結算日，本集團借款之公平值與相關賬面值並無重大差異。於二零零七年三月三十一日免息借款約128,000,000港元已於二零零七年九月十三日屆滿並已全數償還。

借款包括以本集團功能貨幣以外之貨幣計值之下列款額：

31. 應付關連人士款項

	The Company 本公司		The Group 本集團	
	2008	2007	2008	2007
– Related companies	–	–	60,591	57,941
– A director	7	7	14,234	23,580
– A subsidiary's director	–	–	538	538
	7	7	75,363	82,059

應付關連人士之款項為無抵押，無須支付利息及須按通知償還。

32. Creditors and accrued expenses

32. 應付賬款及應付費用

(In HK\$'000)	(以港幣千元為單位)	The Company 本公司		The Group 本集團	
		2008	2007	2008	2007
Amounts payable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應付款項：				
– Cash clients	– 現金客戶	–	–	41,618	37,846
Amounts payable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應付款項：				
– Clients	– 客戶	–	–	19,958	17,163
Amounts payable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：				
– Clients	– 客戶	–	–	11,221	6,536
Amounts payable arising from the ordinary course of business of dealing in bullion	日常業務之提供黃金買賣應付款項	–	–	19,565	10,805
Escrow money received	代管資金	–	–	14,189	7,653
Accruals and other payables	應付費用及其他應付款項	603	627	8,348	6,688
Rental and other deposits received	租賃及其他已收按金	–	–	3,776	1,027
Rental receipts in advance	預收租金	–	–	127	39
		603	627	118,802	87,757

No ageing analysis is disclosed for escrow money received as it represents deposits paid by third parties to the Group for the purpose of potential investments in certain projects and the balance at 31st March, 2008 is non-interest bearing.

The settlement term of cash client payables is two days after the trade date. Other payables are repayable on demand. The age of these balances is within 30 days.

代管資金之賬齡並無披露，因為此存款乃第三者交予本集團代管並準備投資於有潛力投資項目及於二零零八年三月三十一日之結餘為無須支付利息。

現金客戶應付款項於交易日兩天後償還。其他應付款項須按通知償還。該結餘之賬齡為三十日內。

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33. Share capital

33. 股本

	Number of shares		Share capital	
	股份數目		股本	
	2008	2007	2008	2007
	'000	'000	HK\$'000	HK\$'000
	千股	千股	千港元	千港元
Ordinary shares of HK\$0.01 each				
Authorised:				
At the beginning and the end of the year	3,000,000	3,000,000	30,000	30,000
Issued and fully paid:				
At the beginning of the year	1,274,423	1,253,122	12,744	12,531
Issue of shares	21,078	21,301	211	213
At the end of the year	1,295,501	1,274,423	12,955	12,744

During the year, 21,077,953 ordinary shares of HK\$0.01 each in the Company were issued at HK\$1.372 per share as scrip dividends. A premium arising therefrom of approximately HK\$28,708,000 was credited to the share premium account.

年內，本公司以每股1.372港元發行21,077,953股每股面值0.01港元之普通股作為以股代息，就此產生之溢價約為28,708,000港元已於股份溢價中入賬。

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34. Reserves

34. 儲備

(In HK\$'000)	(以港幣千元為單位)	Share premium 股份溢價	Contributed surplus 實繳盈餘	Retained profits 保留溢利	Total 總計
The Group					
Balance as at 1st April, 2006	於二零零六年四月一日結餘	230,304	8,515	261,684	500,503
Issue of shares	發行股份	28,459	-	-	28,459
Profit for the year	本年度溢利	-	-	213,603	213,603
Proposed final dividend	擬派發末期股息	-	-	(40,782)	(40,782)
Balance as at 31st March, 2007	於二零零七年三月三十一日結餘	258,763	8,515	434,505	701,783
Issue of shares	發行股份	28,708	-	-	28,708
Profit for the year	本年度溢利	-	-	156,101	156,101
Proposed final dividend	擬派發末期股息	-	-	(38,865)	(38,865)
Balance as at 31st March, 2008	於二零零八年三月三十一日結餘	287,471	8,515	551,741	847,727
The Company					
Balance as at 1st April, 2006	於二零零六年四月一日結餘	226,979	8,515	607	236,101
Issue of shares	發行股份	28,459	-	-	28,459
Profit for the year	本年度溢利	-	-	40,993	40,993
Proposed final dividend	擬派發末期股息	-	-	(40,782)	(40,782)
Balance as at 31st March, 2007	於二零零七年三月三十一日結餘	255,438	8,515	818	264,771
Issue of shares	發行股份	28,708	-	-	28,708
Profit for the year	本年度溢利	-	-	39,238	39,238
Proposed final dividend	擬派發末期股息	-	-	(38,865)	(38,865)
Balance as at 31st March, 2008	於二零零八年三月三十一日結餘	284,146	8,515	1,191	293,852

35. Operating lease arrangements

35. 經營租賃安排

The Group as lessee**集團為承租人**

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for terms for one to three (2007: one) years.

本集團根據經營租賃安排租用若干物業。議定之物業租賃年期為一至三年(二零零七年:一年)。

At 31st March, 2008, the Group had future minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

於二零零八年三月三十一日,本集團根據不可撤銷土地及樓宇經營租賃下之未來最低應付租金如下:

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2008	2007
Within one year	一年內	764	430
In the second to fifth years, inclusive	於第二年至第五年之內	375	-
		1,139	430

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35. Operating lease arrangements (Continued)**The Group as lessor**

The Group leases certain properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to twenty (2007: one to twenty) years.

At 31st March, 2008, the Group has total future minimum lease rental receivables under non-cancellable operating leases as follows:

(In HK\$'000)	(以港幣千元為單位)	The Group 本集團	
		2008	2007
Within one year	一年內	4,808	4,757
In the second to fifth years, inclusive	於第二年至第五年之內	9,663	10,767
More than five years	超過五年	19,518	21,558
		33,989	37,082

36. Connected and related party transactions

During the year, the Group had the following material transactions with its related parties:

Name of related party 關聯人士名稱 (In HK\$'000)	Nature of transactions 交易性質 (以港幣千元為單位)	Notes 附註	2008	2007
UBA Investments Limited ("UBA") 開明投資有限公司(「開明投資」)	Investment management fee 投資管理費	(a)	2,300	1,878
	Securities brokerage commission fee 經紀佣金	(b)	1,798	996
	Margin financing interest 孖展融資利息	(c)	704	826
	Bullion dealing interest 貴金屬融資利息	(d)	265	41
	Commodities brokerage commission fee 期指佣金	(e)	3	-
	Bullion commission 貴金屬佣金	(f)	2	-
	Town Bright Industries Limited 同輝實業有限公司	Rental expenses 租金開支	(g)	736
Upbest Properties Company Limited 美建地產有限公司	Rental expenses 租金開支	(h)	84	84
Champion Assets Limited 協緯有限公司	Rental expenses 租金開支	(i)	120	120
Loong Cheong Limited 隆昌有限公司	Rental expenses 租金開支	(j)	29	-
Mr. Suen Man Tak, Stephen 孫文德先生	Disposal of motor vehicle 出售汽車	(k)	100	-

35. 經營租賃安排(續)**集團為出租人**

本集團根據經營租賃安排出租若干物業。議定之物業租賃年期介乎一至二十年(二零零七年：一至二十年)。

於二零零八年三月三十一日，本集團根據不可撤銷經營租賃下之未來最低應收租金如下：

36. 關連及關聯人士交易

於本年度，本集團曾與其關連人士進行以下之重大交易：

36. Connected and related party transactions (Continued)

- (a) A subsidiary of the Company, Upbest Assets Management Limited ("UAML") as investment manager, and UBA Investments Limited ("UBA") have on 6th November, 2000, first entered into an investment management agreement pursuant to which UAML provided investment management services to UBA for a term of three years up to 30th November, 2003. Upon the expiration of the second investment management agreement for a period of three years commencing from 1st April, 2003, the same parties again on 31st March, 2006 entered into a supplemental investment agreement for the sole purpose of further extending the term of the second investment management agreement for another 3 years to 31st March, 2009. This agreement can be terminated by either UAML or UBA serving not less than six months' notice in writing prior to the expiration. Pursuant to the investment management agreement, monthly investment management fee is receivable at 1.5% per annum of the consolidated net asset value of UBA as at the immediately preceding valuation date on the actual number of days in the relevant calendar month over 365 days a year. The annual cap for the financial year ended 31st March, 2008 is HK\$2,300,000.

In addition to the above, UAML and UBA have on 2nd May, 2008 entered into a supplemental agreement whereby (i) the term will be extended to 31st March, 2010; and (ii) in addition to the management fee, a performance fee payable in Hong Kong dollars equivalent to 20% of net profit of UBA before taxation and before deduction of the management fee payable under the investment management agreements shall be paid to UAML for each financial year.

The annual cap for the management fee and performance fee for the financial year ended 31st March, 2009 and 2010 are HK\$20,400,000 and HK\$24,480,000 respectively. These continuous connected transactions were approved on the extraordinary general meeting of the shareholders held on 10th June, 2008.

36. 關連及關聯人士交易(續)

- (a) 於二零零零年十一月六日，本公司之附屬公司美建管理有限公司(美建管理)及開明投資有限公司(開明投資)首次達成第一份投資管理協議，根據協議由美建管理向開明投資提供投資管理服務為期三年截至二零零三年十一月三十日。於第二份投資管理協議期滿前，當事各方於二零零六年三月三十一日即第二份投資管理協議於二零零三年四月一日起計三年屆滿日，達成投資管理補充協議，目的是延長第二份投資管理協議多三年截至二零零九年三月三十一日為止。這份協議可以由美建管理或開明投資在不少於六個月的書面通知結束。根據投資管理協議，美建管理就對開明投資所提供投資管理服務可享有管理費，對開明投資集團之收費乃按開明投資集團估值日之資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準收取投資管理費。於二零零八年三月三十一日之財政年度全年上限為2,300,000 港元。

除上述外，美建管理和開明投資於二零零八年五月二日訂立一份補充協議，當中(i)管理協議將延長時期至二零一零年三月三十一日；及(ii)每個財政年度，美建管理可享有根據除稅前盈利及扣除在投資管理協議中支付管理費前之盈利的20%之表現酬金。

二零零九年三月三十一日財政年度及二零一零年三月三十一日財政年度之管理費及表現酬金之全年上限分別為20,400,000港元及24,480,000港元。有關持續關連交易已於二零零八年六月十日股東特別大會通過。

36. Connected and related party transactions (Continued)

(a) (Continued)

Special Bonus

UAML and UBA have on 2nd May, 2008 entered into another supplemental agreement pursuant to which a special bonus will be paid to UAML by UBA. The special bonus is 20% of UBA's audited net profit before taxation and before deduction of management fee for the financial year ended 31st March, 2008 or HK\$17,000,000, whichever is lower. The special bonus is payable only after the audited account of UBA is issued by its auditors. This connected transaction was approved on the extraordinary general meeting of the shareholders held on 10th June, 2008.

(b) Upbest Securities Company Limited ("USCL") and UBA and two of its subsidiaries have separately entered into a supplemental agreement for the transaction in relation to the securities brokerage service dated 1st November, 2007. USCL and each of the subsidiaries of UBA Investments Limited agreed to extend the service period from 1st November, 2007 to 31st March, 2010. Brokerage commission fee income is charged at 0.25% (2007: 0.25%), the prevailing market rate, on the value of the transactions. Annual cap for the financial year ended 31st March, 2008 was HK\$2,000,000.

(c) On 2nd May, 2008, UBA and two of its subsidiaries had separately entered into a supplemental agreement with Upbest Investment Company Limited ("UICL") in relation to the provision of securities margin financing service. According to the supplemental agreements, the respective relevant original agreement will be extended to 31st March, 2010 and is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% above prime rate per annum inclusive of custodian fee; and (ii) the provision of IPO financing at an interest rate from 0.2% to 1.25% per annum above the borrowing costs of UICL. For the financial year ended 31st March, 2008, interest income for securities margin account was charged at a range from 11.5% to 12.25% (2007: 12.25% to 12.5%) per annum.

36. 關連及關聯人士交易(續)

(a) (續)

特別獎金

美建管理及開明投資在二零零八年五月二日訂立另一補充協議，而根據協議開明投資將支付特別獎金予美建管理。特別獎金是根據開明投資二零零八年三月三十一日財政年度已審核之除稅前盈利及扣除管理費前之盈利的20% 或者17,000,000港元，以較低者為準。特別獎金只能於核數師就開明投資出具審核報告後方可支付。這持續關連交易已於二零零八年六月十日股東特別大會通過。

(b) 開明投資及其兩間附屬公司分別與美建證券有限公司(美建證券)就提供證券經紀服務簽訂了一份補充協議。美建證券和開明投資及其兩間附屬公司分別同意延長證券經紀服務時期由二零零七年十一月一日至二零一零年三月三十一日。其佣金收費為買賣證券的價值0.25% (二零零七年：0.25%)，這是普遍的市場費用。而二零零八年全年上限為2,000,000港元。

(c) 於二零零八年五月二日，開明投資及其兩間附屬公司分別與美建投資有限公司(美建投資)就證券孖展融資服務簽訂了補充協議。根據這些補充協議，合約各方分別同意將原有協議延期至二零一零年三月三十一日終止並且雙方可以書面補充協議更新。證券孖展融資年息率為最優惠利率加上4.25% (包括保管費)，及就首次公開招股融資為美建投資之借貸成本加上0.2%至1.25%年息率。截至二零零八年三月三十一日止之財政年度，孖展融資之息率為由11.5% 至 12.25% (二零零七年：12.25% 至 12.5%)。

36. Connected and related party transactions (Continued)

- (d) On 2nd May, 2008, Upbest Gold Limited (“UGL”) entered into a supplemental agreement with UBA Gold Investment Limited (“UBA Gold”) in relation to the provision of precious metal margin financing service by UGL to UBA Gold. According to the supplemental agreement, UGL and UBA Gold agreed that the relevant original agreement will be extended to 31st March, 2010 and is subject to renewal by written supplemental agreement between the contracting parties. The supplemental agreement also provided that the interest rate for the precious metal margin financing service will be 1.05% per annum above the borrowing costs of UGL. For the financial year ended 31st March, 2008, bullion dealing interest was charged at 6.5% to 7.0% (2007: 6.5%) per annum.

On further clarification on the Listing Rules with professional advisers, the Group understood the provision of securities and bullion margin financing to UBA constitute financial assistance under Chapter 14A of the Listing Rules.

The annual cap regarding the securities and bullion margin financial assistance for the financial year ended 31st March, 2009 and 2010 is HK\$150,000,000. These continuous connected transactions were approved on the extraordinary general meeting of the shareholders held on 10th June, 2008.

- (e) Commodities brokerage commission is charged at a range from HK\$20 to HK\$100 per transaction.
- (f) Commission is charged at HK\$500 per transaction.
- (g) A subsidiary of the Company has entered into a tenancy agreement with Town Bright Industries Limited for one year, commencing from 1st August, 2006. The tenancy agreement was renewed for one year, commencing from 1st August 2007. The transactions were carried out at an amount agreed by both parties. Mr. Cheng Kai Ming, Charles, a director of the Company, has beneficial interests in Town Bright Industries Limited.
- (h) A subsidiary of the Company has entered into a tenancy agreement with Upbest Properties Company Limited for three years, commencing from 1st May, 2004. The tenancy agreement was renewed for three years commencing from 1st May, 2007. The transactions were carried out at an amount agreed by both parties. Mr. Cheng Kai Ming, Charles, a director of the Company, has beneficial interest in Upbest Properties Company Limited.

36. 關連及關聯人士交易(續)

- (d) 於二零零八年五月二日，美建金有限公司(美建金)與UBA Gold Investment Limited (UBA Gold)就由美建金向UBA Gold提供貴金屬孖展融資服務簽訂補充協議。根據補充協議，美建金及UBA Gold同意將原有協議延期至二零一零年三月三十一日終止並且雙方可以書面補充協議更新。而且協議亦訂明貴金屬孖展融資之息率為美建金借貸成本加上1.05%年利率。截至二零零八年三月三十一日止之財政年度，貴金屬孖展融資之息率為6.5%至7.0% (二零零七年: 6.5%)。

本集團與專業顧問澄清上市條例，本集團獲悉提供證券孖展融資及貴金屬孖展融資服務根據上市條例第十四A構成財務資助。

孖展融資及貴金屬孖展融資二零零九年及二零一零年三月三十一日之財政年度全年上限為150,000,000港元。有關持續關連交易已於二零零八年六月十日股東特別大會批准。

- (e) 期貨佣金每宗交易由20港元至100港元。
- (f) 佣金每宗交易500港元。
- (g) 本公司附屬公司與同輝實業有限公司訂立租賃協議，由二零零六年八月一日起為期一年。租賃協議已重續一年，由二零零七年八月一日起。有關交易以訂約各方議定之金額進行。本公司董事鄭啟明先生於同輝實業有限公司擁有實益權益。
- (h) 本公司附屬公司與美建地產有限公司訂立租賃協議，由二零零四年五月一日起，為期三年。租賃協議已重續三年，由二零零七年五月一日起。有關交易以訂約各方議定之金額進行。本公司董事鄭啟明先生於美建地產有限公司擁有實益權益。

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36. Connected and related party transactions (Continued)

- (i) Two subsidiaries of the Company have entered into tenancy agreements with Champion Assets Limited for one year, commencing from 1st January, 2007 and 1st March, 2007 respectively. The tenancy agreement was renewed for one year, commencing from 1st January, 2008 and 1st March, 2008. Mr. Cheng Kai Ming, Charles, a director of the Company, has beneficial interest in Champion Assets Limited.
- (j) A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for three years, commencing from 26th January, 2008. The transactions were carried out at an amount agreed by both parties. Mr. Cheng Kai Ming, Charles, a director of the Company, has beneficial interests in Loong Cheong Limited.
- (k) A subsidiary of the Company disposed of a motor vehicle to a director, Mr. Suen Man Tak, Stephen at a consideration of HK\$100,000 resulting in a loss on disposal of property, plant and equipment amounting to HK\$40,300.
- (l) CCAA Group Limited, an investment holding company, holds approximately 71.82% interest in the Company. Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of UBA Investments Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust.
- (m) Details of the balances with subsidiaries, associates, related companies, directors and subsidiaries' directors are fully disclosed in notes 19, 20, 27 and 31.
- (n) The remuneration of directors and other members of key management during the year are disclosed in note 11.

The above transactions were carried out in the normal course of the Company's business on terms mutually agreed between the parties.

36. 關連及關聯人士交易(續)

- (i) 本公司兩間附屬公司與協緯有限公司訂立租賃協議，分別由二零零七年一月一日起及二零零七年三月一日起，為期一年。租賃協議已重續一年，由二零零八年一月一日起及二零零八年三月一日起。本公司董事鄭啟明先生於協緯有限公司擁有實益權益。
- (j) 本公司附屬公司與隆昌有限公司訂立租賃協議，由二零零八年一月二十六日起，為期三年。有關交易以訂約各方議定之金額進行。本公司董事鄭啟明先生於隆昌有限公司擁有實益權益。
- (k) 本公司附屬公司以代價100,000港元出售一輛汽車給集團執行董事孫文德先生並錄得出售物業、機器及設備所產生之虧損40,300港元。
- (l) 投資控股公司CCAA Group Limited持有本公司約71.82%權益。投資控股公司Fung Fai Growth Limited持有開明投資有限公司約32.08%權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。
- (m) 附屬公司、聯營公司、關連公司、董事及附屬公司董事之結餘詳情已於附註19、20、27及31中披露。
- (n) 董事及主要管理層其他成員於年內之酬金已於附註11披露。

以上之交易為正常業務並以雙方同意條款進行。

37. Acquisition of a subsidiary

On 27th March, 2007, the Group acquired 70% of the issued share capital of Phantasy Development Limited for a consideration of HK\$424,323. This acquisition has been accounted for using the purchase method.

The net assets acquired and the gain arising from the acquisition are as follows:

(In HK\$'000)	(以港幣千元為單位)	Acquiree's carrying amount 被收購公司賬面值	
		2008	2007
Net assets acquired:	購入之淨資產：		
Property under development	發展物業	-	12,000
Utility deposit	公用事業按金	-	16
Bank balances	銀行結餘	-	615
Amount due to holding company	應付控股公司	-	(10,576)
Net assets	資產淨值	-	2,055
Total consideration, satisfied by cash	以現金支付之總代價	-	424
Excess of net fair value over consideration recognised in the consolidated income statement	綜合收益表已確認公平淨值高於代價之部份	-	1,631
Net cash inflow on acquisition:	收購時之現金流入淨額：		
Bank balances and cash acquired	購入銀行結餘及現金	-	615
Cash consideration paid	已付現金代價	-	(424)
		-	191

The aggregate revenue and the profit for the whole year of the acquired subsidiary as though the acquisition was effected at the beginning of the year ended 31st March, 2007 are as follows:

(In HK\$'000)	(以港幣千元為單位)	For the year ended	For the year ended
		31st March, 2008 截至二零零八年 三月三十一日止年度	31st March, 2007 截至二零零七年 三月三十一日止年度
Total revenue	收益總額	-	8,004
Profit for the year	年內溢利	-	8,004

37. 購入附屬公司

於二零零七年三月二十七日，本集團以424,323港元之代價收購凱帆發展有限公司有限公司之70%已發行股本。此收購以購買法處理。

此收購事項購入之淨資產及所產生之溢利如下：

被收購附屬公司於全年之收益及溢利總額如下，猶如收購事項已於截至二零零七年三月三十一日止年度初經已生效：

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38. Disposal of a subsidiary**38. 出售附屬公司**

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	2008	2007
Share of net assets/liabilities disposed of	應佔出售資產／負債淨值		
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利	12,000	–
Proceeds on disposal	出售之所得款項	12,000	–
Satisfied by:	支付方法：		
Cash	現金	12,000	–
Analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:	出售附屬公司之現金及現金之等價物之流入淨額分析：		
Cash consideration received	已收現金代價	12,000	–

39. Contingent liabilities**39. 或然負債**

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	2008	2007
Guarantees given to financial institutions in respect of facilities granted to subsidiaries	為其附屬公司給予金融機構擔保以取得信貸	335,750	368,100

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK\$ Nil (2007: HK\$ Nil).

本公司沒有為擔保確認任何遞延收入因公平值難以計算及該交易價值為港元零（二零零七年：港元零）。

40. Capital commitment**40. 資本承擔**

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	2008	2007
Amount contracted but not provided for – acquisition of land and building by a subsidiary of the Company	已簽訂合約而未有作出撥備 – 本公司附屬公司收購土地及樓宇	49,005	–

A deposit of approximately HK\$5.4 million has been paid as at 31st March, 2008 in respect of the above acquisition and the amount has been included in trade and other receivables, deposits and prepayments in note 23.

於二零零八年三月三十一日，上述收購已支付按金約5,400,000港元及該金額已包括在附註23貿易及其他應收款項、按金及預付款項內。

41. Outstanding litigation/subsequent events

The Group recorded the following material litigation and subsequent events:

- a) The Group acquired a subsidiary doing money-lending business on 29th September, 2005. The liquidator of the former parent company of this money-lending subsidiary had filed a claim for alleged maluse of trust monies of this money-lending subsidiary before acquisition by the Group. Negotiation is being sought to settle this dispute out of court. In the opinion of the directors, the settlement sum would not be significant in terms of Group results and assets and therefore no provision has been made in the financial statements for the year ended 31st March, 2008.
- b) A writ has been served to a subsidiary of the Group for alleged negligence in the placement of clients' financial instruments in prior years. In the opinion of the directors based on legal opinion, these proceedings at the date of the approval of these financial statements have no merit. No provision has therefore been made in the financial statements for the year ended 31st March, 2008.
- c) The Group acquired 55% equity interest in a property investment company in Macau at a consideration of HK\$44,000,000.
- d) A special bonus of approximately HK\$4,139,000 was approved but not yet paid by UBA Investments Limited to the Group during the Extraordinary General Meeting of the shareholders of UBA Investments Limited on 10th June, 2008.

41. 未完成訴訟／其後事項

本集團記錄下列重大訴訟及其後事項：

- a) 本集團於二零零五年九月二十九日收購一財務公司為附屬公司。該財務公司前控股公司清盤人向附屬公司就收購前涉嫌不適當處理信託戶口內金錢提出索償。現正進行尋求庭外和解。董事認為該調解金額不會對集團之業績及資產構成重大影響，因此於二零零八年三月三十一日之財務報表不作出撥備。
- b) 集團一附屬公司接獲一傳票就以前年度為一客戶進行配售財務工具時疏忽，董事會根據法律顧問之意見認為此行動於本財務報表批准日沒有影響。因此於二零零八年三月三十一日之財務報表不作出撥備。
- c) 本集團以代價44,000,000港元收購一澳門物業投資公司55%權益。
- d) 於二零零八年六月十日開明投資有限公司股東特別大會中已批准開明投資有限公司應付本集團約4,139,000港元之特別獎金，該款項尚未支付。

(1) INVESTMENT PROPERTIES AS AT 31ST MARCH, 2008

(1) 於二零零八年三月三十一日之投資物業

Description	Use	Approximate gross floor area	Status	Percentage of the Group's interest
物業詳述	用途	概約樓面總面積 (square feet) (平方呎)	狀況	本集團所佔 權益百分比 %
Macau 澳門	Commercial 商用	105,000	Rental 出租	100
<p>51 Various car parking spaces and the whole of the ground floor and 1st Floor of Chino Plaza, located in Baia Sul Do Bairro Fai Chi Kei, Lote PS2 Macau 位於澳門筷子基南灣PS2地段之信和廣場，包括51個車位、地下及一樓全層</p>				

(2) PROPERTIES HELD FOR DEVELOPMENT AS AT 31ST MARCH, 2008

(2) 於二零零八年三月三十一日之持作發展物業

Description	Use	Approximate site area	Percentage of the Group's interest	Estimated completion date	Stage of development as at 31st March, 2008
物業詳述	用途	概約樓面總面積 (square feet) (平方呎)	本集團所佔權益百分比 %	預計完成日期	於二零零八年三月三十一日之發展階段
(a) Macau 澳門	Residential/ Commercial 住宅/商用	5,371	60	N/A 不適用	Vacant land 空置土地
<p>1 piece of land at Avenida Do Almirante Lacerda, Sto. Antonio Macau 位於澳門罈些喇提督大馬路之一幅土地</p>					
(b) Macau 澳門	Residential/ Commercial 住宅/商用	7,198	100	N/A 不適用	A two-storey restaurant is erected thereon 現有一幢兩層高用作餐廳之建築物
<p>1 piece of land at Nossa Senhora Do Camo, Taipa, Macau 位於澳門氹仔嘉模堂區地段之一幅土地</p>					
(c) Hong Kong 香港	Residential 住宅	38,200	70	N/A 不適用	Vacant land 空置土地
<p>1 piece of land at Tai Po Declamation District Number 29 位於香港大埔29區</p>					



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