



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



2009 Interim Report
中期報告

CORPORATE INFORMATION

Board of Directors

Non-executive Directors

Mr. IP Man Tin, David (*Chairman*)

Mr. WONG Ching Hung, Thomas

Dr. SZE Ping Fat

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

Mr. CHAN Chung Yee, Alan

Mr. FUK Ho Kai

公司資料

董事會

非執行董事

葉漫天先生 (*主席*)

黃正虹先生

施炳法博士

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

鄧美琼小姐，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

陳宗彝先生

霍浩佳先生

Principal Banker

Wing Hang Bank, Limited

Stock Code

Hong Kong Stock Exchange: 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

**BUTTERFIELD FULCRUM GROUP
(CAYMAN) LIMITED**

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

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

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

**BUTTERFIELD FULCRUM GROUP
(CAYMAN) LIMITED**

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

The board of directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to present the interim report and the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2009 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

美建集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月之中期報告及未經審核中期業績如下：

簡明綜合收益表

		For the six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 (unaudited) (未經審核)	2008 二零零八年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Turnover	3	151,798	207,056
Cost of goods sold		(117,462)	(175,508)
Other revenue		233	53
Net loss on financial assets or liabilities at fair value through profit or loss		(3)	-
Impairment loss on goodwill on acquisition of a subsidiary		-	(92)
Bad debts recovered		167	4,145
Write-back of provision for doubtful debts		854	-
Administrative and other operating expenses		(14,219)	(13,038)
Finance costs	4	(404)	(1,120)
Share of results of associates		(1)	(470)
Profit before taxation	5	20,963	21,026
Income tax expenses	7	(2,743)	(2,867)
Profit for the period		18,220	18,159
Attributable to:			
Equity holders of the Company		18,137	17,949
Minority interests		83	210
		18,220	18,159
Interim dividends		Nil 無	Nil 無
Earnings per share		HK cents港仙	HK cents港仙
Basic	6	1.4	1.4
Diluted		N/A 不適用	N/A 不適用

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

簡明綜合全面收益表

		For the six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 (unaudited) (未經審核)	2008 二零零八年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Profit for the period	期內溢利	18,220	18,159
Other Comprehensive income	其他全面收益	-	-
Total Comprehensive income	全面收益總額	18,220	18,159
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	18,137	17,949
Minority interests	少數股東權益	83	210
		18,220	18,159

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30th September, 2009 二零零九年 九月三十日 (unaudited) (未經審核)	31st March, 2009 二零零九年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES			
NON-CURRENT ASSETS			
Property, plant and equipment		2,352	2,242
Investment properties	8	556,055	556,000
Intangible assets		2,040	2,040
Interests in associates		65,388	65,340
Available-for-sale financial assets		136	136
Loan receivables		-	61
Trade and other receivables, deposits and prepayments	9	23,960	33,093
Other assets		5,508	5,200
		655,439	664,112
CURRENT ASSETS			
Properties held for development	10	133,457	133,457
Inventories		634	9,667
Loan receivables		164	175
Trade and other receivables, deposits and prepayments	9	295,670	189,392
Amounts due from related companies		7,093	3,943
Financial assets at fair value through profit or loss		7,037	2,522
Tax recoverable		200	165
Bank balances and cash	11	167,139	155,142
		611,394	494,463

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**
(Continued)

簡明綜合財務狀況表 (續)

		30th September, 2009 二零零九年 九月三十日 (unaudited) (未經審核)	31st March, 2009 二零零九年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
CURRENT LIABILITIES	流動負債		
Borrowings	12	68,771	8,356
Amounts due to related parties		18,227	25,965
Financial liabilities at fair value through profit or loss		-	2,878
Creditors and accrued expenses	13	92,627	50,450
Provision for litigation claims		1,688	5,000
Dividends payable		46,941	-
Provision for taxation		2,325	951
		230,579	93,600
NET CURRENT ASSETS	流動資產淨值	380,815	400,863
NET ASSETS	資產淨值	1,036,254	1,064,975
CAPITAL AND RESERVES	資本及儲備		
Share capital		13,412	13,412
Reserves		967,428	949,291
Proposed dividends		-	46,941
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	980,840	1,009,644
Minority interests	少數股東權益	55,414	55,331
TOTAL EQUITY	權益總額	1,036,254	1,064,975

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT **簡明綜合現金流動表**

		For the six months ended	
		30th September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Note		HK\$'000	HK\$'000
附註		千港元	千港元
Net cash (used in)/generated from operating activities	經營業務(應用)/產生之現金淨額	(53,486)	73,853
Cash flows from investing activities	投資活動之現金流動		
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)	-	(44,000)
Purchase of property, plant and equipment	購買物業、機器及設備	(376)	(704)
Purchase of investment property	購買投資物業	(55)	-
Purchase of properties held for development	購買持作發展物業	-	(170)
Decrease/(increase) in pledged bank deposit	有抵押銀行存款之減少/(增加)	13,932	(585)
(Increase)/decrease in financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產之(增加)/減少	(4,515)	(848)
Decrease in financial liabilities at fair value through profit or loss	按公平值於收益表列賬之財務負債之減少	(2,878)	-
(Increase)/decrease in other assets	其他資產之(增加)/減少	(308)	26
Net cash generated from/(used in) investing activities	投資活動產生/(應用)之現金淨額	5,800	(46,281)

**CONDENSED CONSOLIDATED INTERIM
CASH FLOW STATEMENT** (Continued)

簡明綜合現金流動表 (續)

		For the six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 (unaudited) (未經審核)	2008 二零零八年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Cash flows from financing activities	融資活動之現金流動		
Repayment of borrowing	償還借款	-	(11,000)
Raising of borrowing	新增借款	60,415	-
Increase in other payable	其他應付款之增加	-	80
Net cash generated from/(used in) financing activities	融資活動產生/(應用)之 現金淨額	60,415	(10,920)
Net increase in cash and cash equivalents	現金及現金之等價物之增加	12,729	16,652
Cash and cash equivalents at the beginning of the period	期初之現金及現金之等價物	73,949	24,081
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	86,678	40,733
Analysis of the balances of cash and cash equivalents	現金及現金之等價物結餘 之分析		
Cash in hand, non-pledged short term deposits and general accounts included in bank balances	現金、非抵押短期存款及 一般銀行戶口結餘	86,678	66,873
Bank overdrafts, secured	銀行透支，有抵押	-	(26,079)
Bank overdrafts, unsecured	銀行透支，無抵押	-	(61)
		86,678	40,733

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

簡明綜合權益變動表

	Share capital	Share premium	Contributed surplus	Retained profits	Proposed dividends	Minority interests	Total	
	股本	股份溢價	實繳盈餘	保留溢利	擬派股息	股東權益 少數	總計	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at 1st April, 2009	於二零零九年 四月一日	13,412	317,696	8,515	623,080	46,941	55,331	1,064,975
Profit for the period	期內淨溢利	-	-	-	18,137	-	83	18,220
Dividends approved	批准之股息	-	-	-	-	(46,941)	-	(46,941)
As at 30th September, 2009	二零零九年 九月三十日	13,412	317,696	8,515	641,217	-	55,414	1,036,254
As at 1st April, 2008	於二零零八年 四月一日	12,955	287,471	8,515	551,741	38,865	18,676	918,223
Profit for the period	期內淨溢利	-	-	-	17,949	-	210	18,159
Share of post acquisition reserve	應佔收購後 之儲備	-	-	-	-	-	35,925	35,925
Dividend approved	批准之股息	-	-	-	-	(38,865)	-	(38,865)
As at 30th September, 2008	二零零八年 九月三十日	12,955	287,471	8,515	569,690	-	54,811	933,442

NOTES ON THE CONDENSED REPORTS

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.

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, property investment and precious metal trading. The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st March, 2009.

簡明報告附註

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。

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、證券孖展融資、貸款融資、企業融資顧問、資產管理、物業投資及貴金屬買賣。財務報表以港元呈列，與本公司之功能貨幣相同。

本未經審核簡明綜合中期財務報表已根據聯交所證券上市規則（「上市規則」）附錄16中適用披露規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」而編制。

此未經審核簡明綜合中期財務報表不包括年度財務報表所有之資料及披露事項，並應與截至二零零九年三月三十一日止之年度財務報表一併閱讀。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31st March, 2009.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments or interpretations, (“new and revised HKFRSs”) issued by the HKICPA which are or have effective for the Group’s financial year beginning on 1st April, 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8 HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Operating Segments Embedded derivatives
HK(IFRIC) – Int 13	Customer loyalty programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a net investment in a foreign operation

2. 重大會計政策概要

所採納之會計政策與截至二零零九年三月三十一日止年度之年度財務報表所採納者一致。

於中期期間收入之稅項採用適用於預期年度盈利總額之稅率累計。

於本中期期間，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之適用於本集團於或已於二零零九年四月一日開始之財政年度之新訂及經修訂準則、修訂或詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號 (二零零七年修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年修訂)	借貸成本
香港會計準則第32號 及第1號(修訂本)	可認沽財務工具及 清盤時產生之責任
香港會計準則第39號 (修訂本)	合資格對沖項目
香港財務報告準則第1號 (修訂本)及香港會計 準則第27號(修訂本)	於附屬公司、共同控 制實體或聯營公司 之投資成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	財務工具披露之 改進
香港財務報告準則第8號 香港(國際財務報告準則 詮釋委員會) – 詮釋 第9號及香港會計準則 第39號(修訂本)	營運分類 嵌入式衍生工具
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
香港(國際財務報告 準則詮釋委員會) – 詮釋第15號	房地產建造協議
香港(國際財務報告 準則詮釋委員會) – 詮釋第16號	對沖海外業務投資 淨額

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

HKFRS 8 – Operating Segments

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

HKAS 1 (Revised) – Presentation of Financial Statements

HKAS 1 (Revised) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised) has had no impact on the reported results or financial position of the Group.

2. 重大會計政策概要 (續)

香港(國際財務報告準則詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
香港財務報告準則(修訂本)	二零零八年發佈之香港財務報告準則改進, 唯於二零零九年七月一日或之後開始之年度期間生效之香港財務報告準則第5號之修訂除外
香港財務報告準則(修訂本)	於二零零九年發佈之香港財務報告準則改進, 內容有關香港會計準則第39號第80段之修訂

香港財務報告準則第8號 – 營運分部

香港財務報告準則第8號為有關披露之準則, 要求在決定集團分類間資源分配及評估分類表現之內部報告財務資料作為區分營運分類之基準。前準則香港會計準則第14號分類報告規定採用風險與回報方法劃分兩組分類(業務及地區)。比較香港會計準則第14號所釐定主要應呈報分類, 應用香港財務報告準則第8號並無導致本集團應呈報分類須重整。

香港會計準則第1號(經修訂) – 財務報表之呈列

香港會計準則第1號(經修訂)引入若干專門用語之變動(包括修訂簡明綜合財務報表之標題), 導致對呈列及披露方式作出若干變動。然而, 香港會計準則第1號(經修訂)對本集團之已呈報業績或財務狀況並無構成影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The audit committee has reviewed the unaudited interim consolidated financial statements.

The Directors anticipate that the application of these new and revised standards and interpretation will have no material impact on the results and the financial position of the Group.

3. TURNOVER AND SEGMENT INFORMATION

(a) **Turnover:**

Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入
Interest income from	利息收入來源
– margin clients	– 孖展客戶
– money lending	– 貸款融資
– financial institutions and others	– 財務機構及其他來源
Management and handling fees	管理與手續費
Placing and underwriting commission	配股及包銷佣金
Commission for subscribing new shares	認購新股佣金
Corporate finance advisory fees	企業融資顧問費
Investment management fee	投資管理費
Rental income	租賃收益
Sales of precious metal	貴金屬銷售

2. 重大會計政策概要 (續)

審核委員會已審閱未經審核中期綜合財務報表。

董事預期採納該等新或經修訂之準則或詮釋對集團的業績及財務狀況將無重大影響。

3. 營業額及分類資料

(a) **營業額：**

The Group	
For the six months ended	
30th September	
本集團	
截至九月三十日止六個月	
2009	2008
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

12,619	8,652
482	1,358
2,922	4,738
6,882	6,198
1,620	2,885
893	605
1,804	–
16	3
250	100
792	1,280
3,831	3,051
119,687	178,186
151,798	207,056

3. TURNOVER AND SEGMENT INFORMATION

(Continued)

(b) 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.

3. 營業額及分類資料(續)

(b) 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。

		Turnover		Total assets		Capital expenditure	
		營業額		總資產		資本支出	
		For the six months ended 30th September		30th September	31st March	For the six months ended 30th September	
		截至九月三十日止		九月	三月	截至九月三十日止	
		六個月		三十日	三十一日	六個月	
		2009	2008	2009	2009	2009	2008
		二零零九年	二零零八年	二零零九年	二零零九年	二零零九年	二零零八年
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Hong Kong	香港	147,967	204,029	517,517	405,753	376	704
Macau	澳門	3,831	3,027	749,316	752,822	55	-
		151,798	207,056	1,266,833	1,158,575	431	704

3. TURNOVER AND SEGMENT INFORMATION

(Continued)

(c) Business segments

For management purposes, the Group is currently organized 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 investment

3. 營業額及分類資料 (續)

(c) 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

3. TURNOVER AND SEGMENT INFORMATION

(Continued)

(c) Business segments (Continued)

Segment results

分類業績

Broking
Financing
Corporate finance
Assets management
Property investment
Precious metal trading
Investment holding

經紀
財務
企業融資
資產管理
物業投資
貴金屬買賣
投資控股

Impairment loss on goodwill
on acquisition of a subsidiary
Bad debts recovered
Write-back of provision for
doubtful debts
Other income
Share of results of associates

收購附屬公司商譽減值
虧損
呆壞賬收回
呆壞賬撥備撥回
其他收益
應佔聯營公司之業績

Profit before taxation
Income tax expense

除稅前溢利
所得稅開支

Profit for the period

期內溢利

3. 營業額及分類資料 (續)

(c) 業務分類 (續)

Consolidated
For the six months ended
30th September

綜合

截至九月三十日止六個月

2009	2008
二零零九年	二零零八年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

	4,786	2,891
	9,921	11,176
	1,962	99
	675	774
	1,972	1,397
	394	1,054
	-	-
	19,710	17,391
	-	(92)
	167	4,145
	854	-
	233	52
	(1)	(470)
	20,963	21,026
	(2,743)	(2,867)
	18,220	18,159

3. Turnover and segment Information

(Continued)

(c) Business segments (Continued)

		Segment assets		Interest in associates		Unallocated corporate assets		Consolidated total assets	
		資產分類		於聯營公司之權益		不分類企業資產		綜合總資產	
		30th	31st	30th	31st	30th	31st	30th	31st
		September,	March,	September,	March,	September,	March,	September,	March,
		2009	2009	2009	2009	2009	2009	2009	2009
		二零零九年	二零零九年	二零零九年	二零零九年	二零零九年	二零零九年	二零零九年	二零零九年
		九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日
		(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產								
Broking	經紀	132,201	91,007						
Financing	財務	340,350	274,322						
Corporate finance	企業融資	-	-						
Assets management	資產管理	5,780	5,998						
Property investment	物業投資	683,928	687,597						
Investment holding	投資控股	9,456	9,456						
Precious metal trading	貴金屬買賣	26,894	17,386						
Inter-segment elimination	抵銷	(8,931)	(4,278)						
Consolidated	綜合	1,189,878	1,081,488	65,388	65,340	11,567	11,747	1,266,833	1,158,575

3. 營業額及分類資料 (續)

(c) 業務分類 (續)

		Segment liabilities		Interest in associates		Unallocated corporate liabilities		Consolidated total liabilities	
		資產分類		於聯營公司之權益		不分類企業資產		綜合總資產	
		30th	31st	30th	31st	30th	31st	30th	31st
		September,	March,	September,	March,	September,	March,	September,	March,
		2009	2009	2009	2009	2009	2009	2009	2009
		二零零九年	二零零九年	二零零九年	二零零九年	二零零九年	二零零九年	二零零九年	二零零九年
		九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日
		(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Liabilities	負債								
Broking	經紀	57,346	30,102						
Financing	財務	88,473	22,079						
Corporate finance	企業融資	-	-						
Assets management	資產管理	13	11						
Property investment	物業投資	2,091	1,769						
Investment holding	投資控股	-	-						
Precious metal trading	貴金屬買賣	21,652	12,646						
Inter-segment elimination	抵銷	(8,931)	(4,278)						
Consolidated	綜合	160,644	62,329	-	-	69,935	31,271	230,579	93,600

3. Turnover and segment Information

(Continued)

(c) Business segments (Continued)

Other information	其他資料	Capital expenditure		Depreciation and amortization		Write-back of provision for doubtful debts		Bad debts recovered	
		資本開支		折舊及攤銷		呆壞賬撥備撥回		已收回壞賬	
		30th September		30th September		30th September		30th September	
		九月三十日		九月三十日		九月三十日		九月三十日	
		2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Broking	經紀	372	704	208	251				
Financing	財務	-	-	26	36	854	-	167	4,145
Corporate finance	企業融資	-	-	-	-				
Assets management	資產管理	-	-	-	-				
Property investment	物業投資	55	-	11	3				
Precious metal trading	貴金屬買賣	4	-	21	20				
		431	704	266	310	854	-	167	4,145

3. 營業額及分類資料 (續)

(c) 業務分類 (續)

4. FINANCE COSTS

Interest on bank loans and overdrafts	銀行貸款及透支利息開支
Interest on other loans	其他貸款利息開支

4. 融資成本

The Group 本集團	
For the six months ended 30th September 截至九月三十日止六個月	
2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元
35	686
369	434
404	1,120

5. PROFIT BEFORE TAXATION

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

Staff costs	員工成本
Depreciation	折舊
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金

5. 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	
For the six months ended 30th September 截至九月三十日止六個月	
2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元
7,744	7,558
266	310
1,028	806

Crediting:	
Rental income from operating leases less outgoings (Gross rental income: HK\$3,830,572 (2008: HK\$3,050,691))	

已計入：	
經營租賃租金收入減支出（租金 收入總額：3,830,572港元 （二零零八年： 3,050,691港元））	

2,555	1,787
--------------	--------------

6. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the six months ended 30th September, 2009 of approximately HK\$18,137,000 (2008: HK\$17,949,000) and the weighted average number of 1,341,158,739 shares (2008: 1,283,119,415 shares) in issue during the period.

There is no diluted earnings per share for the period ended 30th September, 2009 and 2008 presented since the Company has no dilutive potential ordinary shares.

7. INCOME TAX EXPENSES

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

Hong Kong profits tax	香港所得稅
– provision for the period	– 本期撥備
Overseas tax paid	已付海外稅項

6. 每股基本溢利

每股基本溢利乃根據本公司權益持有人應佔截至二零零九年九月三十日止六個月本集團溢利約18,137,000港元(二零零八年: 17,949,000港元)及本期已發行普通股之加權平均數1,341,158,739股(二零零八年: 1,283,119,415股)計算。

本公司並無具潛在攤薄效應之普通股存在, 因此並無呈列截至二零零九年及二零零八年九月三十日止期間之每股攤薄溢利。

7. 所得稅開支

(a) 簡明綜合收益表之所得稅開支指:

The Group 本集團	
For the six months ended 30th September 截至九月三十日止六個月	
2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元
2,718	2,848
25	19
2,743	2,867

7. INCOME TAX EXPENSES (Continued)

- (b) (i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2008: 16.5%).
- (ii) No provision for overseas taxation has been made as the amount is insignificant.
- (iii) As at 30th September, 2009, the Group had unutilised tax losses of approximately HK\$95,566,000 (31st March, 2009: HK\$95,566,000) available for offsetting against future taxable profits. However, no deferred tax asset has been recognized due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

8. INVESTMENT PROPERTIES

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

The amount stated for the Group's investment properties were based on the valuation carried out at 31st March, 2009 by LCH (Asia-Pacific) Surveyors Limited, an independent professional valuer.

The Group leases out investment properties under operating leases.

The Group has pledged certain of its Investment properties with aggregate carrying value of approximately HK\$399,000,000 (2009: HK\$399,000,000) to a bank to secure general banking facilities granted to the Group.

7. 所得稅開支(續)

- (b) (i) 香港所得稅乃根據稅率 16.5% (二零零八年：16.5%)撥備。
- (ii) 由於海外稅項之款額並不重大，因此並無提撥準備。
- (iii) 截至二零零九年九月三十日止，本集團有可供抵銷未來應課稅虧損約95,566,000港元(二零零九年三月三十一日：95,566,000港元)。然而，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。稅務虧損可無限結轉。

8. 投資物業

本集團之投資物業位於澳門及持有中期租約。

本集團投資物業的總額乃根據獨立專業估值師利駿行測量師有限公司就二零零九年三月三十一日所進行之評估作基準。

本集團以經營租賃形式出租該投資物業。

本集團已抵押部份投資物業予銀行作為本集團獲授權一般銀行融資之抵押品，其總賬面值為399,000,000港元(二零零九年：399,000,000港元)。

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

9. 貿易及其他應收款項、按金及預付款項

		The Group 本集團	
		30th September 2009 二零零九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2009 二零零九年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts receivable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及認購權交易應收款項：		
– Cash clients	– 現金客戶	46,485	29,210
– 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	3,444	–
Accounts receivable from tenants	應收租客款項	26	8
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期貨合約交易應收款項：		
– Clearing house	– 結算所	7,280	1,224
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	126,118	69,316
Amounts receivable arising from the ordinary course of business dealing in trading of precious metal:	日常業務之提供貴金屬買賣應收款項：		
– Clients	– 客戶	14,829	2,942
Interest bearing loans receivable	附有利息應收貸款	196,705	196,298
Other receivables	其他應收賬款	1,279	1,430
		396,168	300,430
Less: Provision for doubtful debts	減：呆壞賬撥備	(85,159)	(86,464)
		311,009	213,966
Deposits and prepayments	按金及預付款項	8,621	8,519
		319,630	222,485
Portion classified as non-current assets	分類為非流動資產部分	(23,960)	(33,093)
		295,670	189,392
Portion classified as current assets	分類為流動資產部分		

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Margin client receivables of approximately HK\$113,594,000 (31st March, 2009: HK\$56,738,000) 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\$228,244,000 (31st March, 2009: HK\$124,793,000).

The settlement terms of cash client receivables and amounts due from clearing houses are one or two days after the trade date. The credit term of amount receivable of precious metals trading business is normally within 60 days.

Interest bearing loans receivable included but not limited to mortgage financing and general financing.

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

9. 貿易及其他應收款項、按金及預付款項 (續)

應收孖展客戶賬款約113,594,000港元(二零零九年三月三十一日: 56,738,000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, 市值約228,244,000港元(二零零九年三月三十一日: 124,793,000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。貴金屬買賣業務應收賬款信貸期一般為六十日內。

附有利息應收貸款包括但不限於按揭融資及一般融資。

貿易及其他應收賬款(已扣除呆壞賬撥備)之賬齡分析如下:

		The Group	
		本集團	
		30th September	31st March
		2009	2009
		二零零九年	二零零九年
		九月三十日	三月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未到期及未減值	286,320	201,745
Past due:	過期:		
Less than 1 month past due	過期不足一個月	18,109	5,209
1 to 3 months past due	過期一個月至三個月	1,182	702
3 months to 1 year past due	過期三個月至一年	3,146	4,367
Over 1 year past due	過期超過一年	2,252	1,943
		24,689	12,221
		311,009	213,966

10. PROPERTIES HELD FOR DEVELOPMENT

Properties held for development are stated at cost. 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.

11. BANK BALANCES AND CASH

Cash at bank	銀行結餘
– General accounts	– 一般戶口
– Trust accounts	– 信託戶口
– Segregated accounts	– 分開處理戶口
Cash in hand	現金
Short-term bank deposits	短期銀行存款
– Pledged (Note)	– 抵押(附註)
– Non-pledged	– 非抵押

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

10. 持作發展物業

持作發展物業均以成本值列賬。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。

11. 銀行結餘及現金

The Group 本集團	
30th September 2009 二零零九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2009 二零零九年 三月三十一日 (audited) (經審核) HK\$'000 千港元
51,118	49,789
23,148	10,728
5,237	4,457
5	5
52,076	66,008
35,555	24,155
167,139	155,142

附註：有關款項指抵押予銀行之定期存款，作為本集團獲授權一般銀行融資之抵押品。

12. BORROWINGS

12. 借款

		The Group 本集團	
		30th September 2009 二零零九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2009 二零零九年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Borrowings comprise:	借款包括：		
Bank overdrafts	銀行透支	-	-
Bank loan – Initial Public Offer	銀行貸款 – 公開發售	61,406	-
Other loans	其他貸款		
– interest bearing	– 計息	7,365	8,356
		68,771	8,356
Analysed as:	分析：		
Secured	有抵押	68,771	8,356
Unsecured	無抵押	-	-
		68,771	8,356
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	68,771	8,356
More than one year but not exceeding two years	一年後但不超過兩年	-	-
		68,771	8,356
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	68,771	8,356
Amount due after one year	一年後到期款項	-	-

13. CREDITORS AND ACCRUED EXPENSES

13. 應付賬款及應付費用

		The Group 本集團	
		30th September 2009 二零零九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2009 二零零九年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts payable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及認購權交易應付款項：		
– Cash clients	– 現金客戶	40,220	21,025
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	-	810
– Other Intermediaries	– 其他中介機構	-	1,945
Amounts payable arising from the ordinary course of business of dealing in securities futures contracts:	日常業務之期貨合約交易應付款項：		
– Clients	– 客戶	12,086	5,254
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	14,927	8,277
Amounts payable arising from ordinary course of business of dealing in bullion	日常業務之提供黃金買賣應付款項	10,172	285
Escrow money received	代管資金	3,286	3,286
Accruals and other payables	應付費用及其他應付款項	9,140	7,579
Rental and other deposits received	租賃及其他已收按金	2,467	1,780
Rental receipts in advance	預收租金	329	209
		92,627	50,450

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 30th September, 2009 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二零零九年九月三十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。

14. PROVISION FOR LITIGATION CLAIMS

During the year ended 31st March, 2008, the liquidator of the former parent company of a subsidiary of the Group had filed a claim for alleged breach of trust by the subsidiary. Pursuant to the settlement agreement signed between the liquidator and the subsidiary dated 22nd May, 2009, the claim has been settled at HK\$4,500,000 out of court without admission of any liability. The settlement amount was fully provided in the consolidated financial statements as at 31st March, 2009. HK\$1,688,000 represents the remaining balance to be paid within this financial year.

15. CONNECTED AND RELATED PARTY TRANSACTIONS

14. 訴訟索償撥備

於二零零八年三月三十一日年度期間，本集團一附屬公司之前控股公司清盤人向附屬公司就其涉嫌違反信託事宜提出索償。根據二零零九年五月二十二日清盤人和附屬公司間之和解協議，索償已經在不承諾任何責任下庭外和解，和解金額為4,500,000港元。和解金額已於截至二零零九年三月三十一日止之綜合財務報表中全數作出撥備。餘額1,688,000港元將於本財政年度支付。

15. 關連及關聯人士交易

Name of related party 關聯人士名稱	Nature of transactions 交易性質	Notes 附註	For the six months ended 30th September 截至九月三十日止六個月	
			2009 二零零九年 (unaudited) (未經審核)	2008 二零零八年 (unaudited) (未經審核)
			HK\$'000 千港元	HK\$'000 千港元
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)	792	1,052
	Securities brokerage commission fee 證券經紀佣金	(b)	174	112
	Margin financing interest 孖展融資利息	(c)	82	-
	Bullion dealing interest 貴金屬融資利息	(d)	-	-
	Commodities brokerage commission fee 期貨佣金	(e)	<1	10
	Bullion commission 貴金屬佣金	(f)	-	-
Town Bright Industries Limited 同輝實業有限公司	Rental expenses 租金開支	(g)	278	278

15. CONNECTED AND RELATED PARTY
TRANSACTIONS (Continued)

Name of related party 關聯人士名稱	Nature of transactions 交易性質	Notes 附註	For the six months ended 30th September 截至九月三十日止六個月	
			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Upbest Properties Company Limited 美建地產有限公司	Rental expenses 租金開支	(h)	42	42
Champion Assets Limited 協緯有限公司	Rental expenses 租金開支	(i)	30	60
Loong Cheong Limited 隆昌有限公司	Rental expenses 租金開支	(j)	78	78

(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.

15. 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。

15. CONNECTED AND RELATED PARTY TRANSACTIONS *(Continued)*(a) *(Continued)*

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.

Special Bonus

UAML and UBA had 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. This connected transaction was approved by the shareholders at the extraordinary general meeting of the shareholders held on 10th June, 2008.

15. 關連及關聯人士交易 *(續)*(a) *(續)*

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。

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。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。

**15. CONNECTED AND RELATED PARTY
TRANSACTIONS** (Continued)

(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% (2008: 0.25%), the prevailing market rate, on the value of the transactions. Annual cap for the financial year ended 31st March, 2009 and 2010 was HK\$2,400,000 and HK\$2,880,000 respectively.

(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 (i) 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 six months ended 30th September, 2009, interest income for securities margin account was charged at 9.5% (2008: 9.5% to 9.75%) per annum.

15. 關連及關聯人士交易 (續)

(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%(二零零八年:0.25%)，這是普遍的市場費用。二零零九年三月三十一日及二零一零年三月三十一日財政年度止全年上限分別為2,400,000港元及2,880,000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(i)最優惠利率加上4.25%(包括保管費)，及(ii)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。截至二零零九年九月三十日止之六個月，孖展融資之息率為9.5%(二零零八年:9.5%至9.75%)。

**15. 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 period under review, UGL had not entered any provision of precious metal margin financing service with UBA Gold.

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 cap regarding the securities and bullion margin financial assistance for the financial years 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.

15. 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。

於回顧期內，美建金與 UBA Gold 並無進行任何貴金屬孖展融資交易。

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。

**15. CONNECTED AND RELATED PARTY
TRANSACTIONS** *(Continued)*

- (e) Commodities brokerage commission is charged at a range from HK\$20 to HK\$100 per transaction. For the six months ended 30th September 2009, commission is HK\$100.
- (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, 2008. The tenancy agreement was renewed for one year, commencing from 1st August, 2009. 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, 2007. Mr. CHENG Kai Ming, Charles, a director of the Company, has beneficial interest in Upbest Properties Company Limited.
- (i) A subsidiary of the Company has entered into tenancy agreement with Champion Assets Limited for one year, commencing from 1st March, 2008. The tenancy agreement was renewed for one year, commencing from 1st March, 2009. Mr. CHENG Kai Ming, Charles, a director of the Company, has beneficial interest in Champion Assets Limited.

15. 關連及關聯人士交易 (續)

- (e) 期貨每宗交易之佣金由20港元至100港元。截至二零零九年九月三十日止之六個月佣金為100港元。
- (f) 每宗交易之佣金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，由二零零八年八月一日起為期一年。租賃協議已重續一年，由二零零九年八月一日起。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，由二零零七年五月一日起，為期三年。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。
- (i) 本公司附屬公司與協緯有限公司訂立租賃協議，由二零零八年三月一日起，為期一年。租賃協議已重續一年，由二零零九年三月一日起。本公司董事鄭啟明先生於協緯有限公司擁有實益權益。

**15. CONNECTED AND RELATED PARTY
TRANSACTIONS** *(Continued)*

- (j) A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for three years, commencing from 26th January, 2008. Mr. CHENG Kai Ming, Charles, a director of the Company, has beneficial interests in Loong Cheong Limited.
- (k) CCAA Group Limited, an investment holding company, holds approximately 73.65% 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.

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

15. 關連及關聯人士交易 (續)

- (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。本公司董事鄭啟明先生於隆昌有限公司擁有實益權益。
- (k) 投資控股公司CCAA Group Limited持有本公司約73.65%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。

以上之交易為正常業務並以雙方同意之條款進行。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th September, 2009 (2008: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group faced many challenges during the six months period ended 30th September, 2009. The global economy was significantly impacted by the financial tsunami which swept across the world a year ago. Nevertheless, the Group managed to achieve a profit attributable to the Company's equity holders of HK\$18.1 million (2008: HK\$17.9 million). The Group's profit before taxation was HK\$20.9 million (2008: HK\$21.0 million) and earnings per share was HK1.4 cents (2008: HK1.4 cents). Our financial position remained liquid and healthy. No external funding was required in the operations of our securities margin financing business except for short periods during substantial initial public offerings ("IPO") that were in high demand by our clients. As the Group had sufficient financial resources, there was no need to pledge any clients' securities for securities margin financing facilities.

中期股息

董事會決議建議不派發截至二零零九年九月三十日止六個月之中期股息（二零零八年：無）。

管理層討論及分析

業務回顧

於二零零九年九月三十日止六個月期間，本集團面對很多的挑戰。一年前的金融海嘯席捲全球，環球經濟受重大沖擊。儘管如此，集團仍錄得本公司權益持有人應佔溢利18,100,000港元（二零零八年：17,900,000港元）。集團除稅前溢利為20,900,000港元（二零零八年：21,000,000港元）及每股溢利1.4港仙（二零零八年：1.4港仙）。集團之財務狀況維持流動及健全。除於客戶有高需求之大型公開發售新股（「公開發售」）有短期需求外，證券孖展融資業務之營運並不需要外來資金。由於集團有充裕的財務資源，因此，並未有需要抵押任何客戶之證券以取得證券孖展融資貸款。

Financing

Turnover within the money lending business and securities margin financing business reduced slightly from HK\$13.6 million in 2008 to HK\$11.4 million for the period under review mainly due to the continuously low prime rate. Amounts receivable arising from securities margin financing as at the period end increased from HK\$69.3 million to HK\$126.1 million. Of the HK\$126.1 million, HK\$54.3 was in relation to an IPO activity. For the six months ended 30th September, 2009, the Group's gearing was 6.6%, (2008: 0.8%). This higher gearing ratio was a direct result of an increase in borrowings attributable to the Group's IPO margin financing business. Without this contributing factor, the Group's gearing ratio would only be 0.7%.

Securities and Commodities Brokerage

Turnover and profit attributable to the Group from this segment have improved significantly. Turnover increased 31.8% to HK\$14.0 million. Corresponding profit attributable to the Group increased 65.5% to HK\$4.8 million from HK\$2.9 million in 2008. During 2009, our Group successfully launched internet trading, believe that this alternative platform will expand the Group's reach in the future.

財務

借貸融資及證券孖展融資業務之營業額由二零零八年之13,600,000港元輕微減少至11,400,000港元，主要由於持續低企之最優惠利率。於本期末之日，證券孖展融資產生之應收款項由69,300,000港元上升至126,100,000港元。而126,100,000港元中，54,300,000港元是有關一公開發售之活動。截至二零零九年九月三十日止六個月，集團之債務率為6.6%（二零零八年：0.8%）。此較高之債務率主要由公開發售證券孖展融資引致集團借貸增加所產生。除去此因素，集團之債務率只為0.7%。

證券及期貨經紀

本部份對本集團之營業額及溢利貢獻有顯著之進步。營業額上升31.8%至14,000,000港元。對本集團貢獻之溢利由二零零八年相關之2,900,000港元增加65.5%至4,800,000港元。於二零零九年間，集團成功推出網上交易，相信此平台會擴大集團未來接觸之客戶。

Corporate Finance

During the period under review, the division reported a substantial increase in turnover and profit attributable to the Group, albeit from a low base. Turnover increased over 19 times to HK\$2.0 million when compared with last year's corresponding period of HK\$0.1 million. As a result, profit attributable to the Group from this division increased from HK\$0.1 million to HK\$2.0 million.

Assets Management

The Group continued to act as the investment manager of a company listed on the Main Board of the Stock Exchange under Chapter 21 (Investment Companies) of the Listing Rules. Since the year 2008, a performance mechanism was adopted with the mentioned client. Under this arrangement, the performance fee will increase or decrease in accordance with the client's portfolio performance. For the period under review, the division's turnover and profit contribution to the Group was HK\$792,000 and HK\$675,000 respectively.

企業融資

於回顧期間，儘管由較低的基數，本部分之營業額及貢獻溢利錄得顯著增長。營業額對比去年同期100,000港元上升超過19倍至2,000,000港元。同時，本部分之貢獻溢利亦由100,000港元增加至2,000,000港元。

資產管理

本集團繼續為一家根據上市規則第21章（「投資公司」）於聯交所主板上市之公司擔任投資經理。自從二零零八年，上述客戶採用了表現機制，基於此機制，本集團之表現酬金將會隨著客戶投資組合表現而增加或減少。本回顧期內，本部分營業額及對集團貢獻之溢利分別為792,000港元及675,000港元。

Property Investments

For the six months ended 30th September, 2009, turnover from this division increased by 26% to HK\$3.8 million. Profit attributable to the Group increased by 41% to HK\$2.0 million. Chino Plaza (the "Plaza") located in Macau contributes approximately 90% of the Group's rental income. The Group has secured the tenancy of a well-known convenience store which could further enhance the Plaza's brand image.

Precious Metal Trading

The Group commenced precious metal business through a 75% owned subsidiary. This subsidiary provides a one-stop precious metal service, which includes physical trading, industrial product trading and financing. As a result of increasing precious metal prices, this segment recorded a turnover of HK\$119,687,000 (2008:HK\$178,448,000). For the period under review, this segment's profit decreased from HK\$1,054,000 to HK\$394,000.

物業投資

截至二零零九年九月三十日止六個月，本部分之營業額上升26%至3,800,000港元。貢獻集團溢利上升41%至2,000,000港元。位於澳門之信和廣場(以下簡稱「廣場」)佔本集團租金收入約90%。集團成功羅致著名便利商店為租戶從而進一步加強廣場之整體形象。

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。該附屬公司提供一站式貴金屬服務，包括實物買賣、工業產品買賣及借貸。受著貴金屬價格上升的影響，本部分錄得營業額119,687,000港元(二零零八年：178,448,000港元)。本部分於回顧期間溢利由1,054,000港元下跌至394,000港元。

Prospect

The securities brokerage and corporate finance divisions have both benefited from the moderate recovery in fund raising activities, IPOs and secondary market share placements. The Group will continue to remain an active participant in these segments of the market, undertaking placements or sub-underwriting transactions. The Group will continue to leverage the internet trading platform as part of its client expansion strategy. The Group adheres to a conservative approach to the financing sector which includes securities margin financing and personal financing businesses. Under current market conditions, the Group has reduced exposure to clients' credit. As part of the Group's investment strategy, it will continue to identify and evaluate potential opportunities which offer attractive and stable return.

展望

證券經紀及企業融資部分均受惠於集資活動、公開發售及二手證券市場配售之穩健復甦。集團將繼續於此部分市場保持為活躍之參與者進行配售或分包銷交易。集團將持續發展網上交易平台作為擴展客戶之策略。集團就財務部分包括證券孖展融資及個人財務業務方面堅守謹慎的態度。就近期的市場情況，集團收緊了客戶之信貸額度。作為本公司之投資策略之部分，集團將循此方向下繼續尋求合適及評估有潛力之投資機會，旨在為本集團帶來可觀及穩定回報。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30th September, 2009, the Group had cash and bank balances of approximately HK\$167 million (31st March, 2009: HK\$155 million) of which approximately HK\$52 million (31st March, 2009: HK\$66 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$313 million (31st March, 2009: HK\$313 million) to secure the general banking facilities granted to subsidiaries.

As at 30th September, 2009, the Group had available aggregate banking facilities of approximately HK\$313 million (31st March, 2009: HK\$313 million) of which approximately HK\$293 million (31st March, 2009: HK\$293 million) was not utilised.

Gearing Ratio

As at 30th September, 2009, the amount of total borrowings was approximately HK\$69 million (31st March, 2009: HK\$8 million). The gearing being equal to approximately 6.6% (31st March, 2009: 0.8%) of the net assets of approximately HK\$1,036 million (31st March, 2009: HK\$1,065 million).

財務回顧

流動資金及財務資源

於二零零九年九月三十日，本集團現金及銀行結餘共約167,000,000港元（二零零九年三月三十一日：155,000,000港元），而其中約52,000,000港元（二零零九年三月三十一日：66,000,000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313,000,000港元（二零零九年三月三十一日：313,000,000港元），以取得一般銀行信貸。

於二零零九年九月三十日，本集團可動用總銀行信貸約313,000,000港元（二零零九年三月三十一日：313,000,000港元），其中約293,000,000港元（二零零九年三月三十一日：293,000,000港元）並未動用。

債務率

於二零零九年九月三十日，本集團之借貸合共69,000,000港元（二零零九年三月三十一日：8,000,000港元），相對資產淨值約1,036,000,000港元（二零零九年三月三十一日：1,065,000,000港元）債務率約為6.6%（二零零九年三月三十一日：0.8%）。

CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September, 2009.

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.

FOREIGN CURRENCY FLUCTUATION

During the period, 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 Group does not have share option scheme.

資本結構

本集團於二零零九年九月三十日止六個月內之股份結構並沒有變動。

信貸監控

本集團遵行嚴格之信貸監控。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。

外幣波動

於期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釐定。

購股權

本集團並無購股權計劃。

**DIRECTORS' AND CHIEF EXECUTIVES'
INTERESTS AND SHORT POSITIONS
IN THE SHARES, UNDERLYING SHARES
AND DEBENTURES OF THE COMPANY
OR ANY ASSOCIATED CORPORATION**

As at 30th September, 2009, 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**

於二零零九年九月三十日，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：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

(Continued)

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 (續)

Name of director	Personal interests (held as beneficial owner)	Family interests (interest of spouse)	Number of shares		Total	Percentage of issued share capital	
			Corporate interests	Other interests			
董事姓名	個人權益 (為實益擁有人)	家屬權益 (配偶權益)	法團權益	其他權益	總額	已發行股本百分比	
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						
CHENG Kai Ming, Charles (Note 1)	鄭啟明 (附註1)	-	-	987,720,748	-	987,720,748	73,65%
CHENG Wai Ling, Annie (Note 1)	鄭偉玲 (附註1)	-	-	987,720,748	-	987,720,748	73,65%
CHENG Wai Lun, Andrew (Note 1)	鄭偉倫 (附註1)	-	-	987,720,748	-	987,720,748	73,65%
SUEN Man Tak, Stephen (Note 2)	孫文德 (附註2)	787,660	-	-	-	787,660	0.06%

**DIRECTORS' AND CHIEF EXECUTIVES'
INTERESTS AND SHORT POSITIONS
IN THE SHARES, UNDERLYING SHARES
AND DEBENTURES OF THE COMPANY
OR ANY ASSOCIATED CORPORATION**

(Continued)

Note:

1. As at 30th September, 2009, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 987,720,748 Shares in, representing approximately 73.65% 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 987,720,748 Shares and the entire issued share capital of CCAA under the SFO.
2. As at 30th September, 2009, Mr. SUEN Man Tak, Stephen was directly interested in 787,660 Shares in, representing approximately 0.06% of, the issued share capital of the Company.

**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 (續)**

附註:

1. 於二零零九年九月三十日,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987,720,748股股份,約佔本公司已發行股本之73.65%。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987,720,748股股份及CCAA所有已發行股本。
2. 於二零零九年九月三十日,孫文德先生直接擁有787,660股股份,約佔本公司已發行股本之0.06%。

**DIRECTORS' AND CHIEF EXECUTIVES'
INTERESTS AND SHORT POSITIONS
IN THE SHARES, UNDERLYING SHARES
AND DEBENTURES OF THE COMPANY
OR ANY ASSOCIATED CORPORATION**

(Continued)

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 30th September, 2009, 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.

**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 (續)**

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，於二零零九年九月三十日，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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period 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 30th September, 2009, 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:

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

於二零零九年九月三十日，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：

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	987,720,748	73.65%
CCA A (Note)	CCA A (附註)	

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY *(Continued)*

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".

Save as disclosed above, as at 30th September, 2009, 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.

AUDIT COMMITTEE

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 financial statements of the Group for the six months ended 30th September, 2009.

主要股東於本公司之股份及相關股份之權益及淡倉 *(續)*

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。

除上文所披露者外，於二零零九年九月三十日，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。

審核委員會

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二零零九年九月三十日止六個月之財務報告。

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 executive director, Mr. CHENG Kai Ming, Charles. During the past one year, the remuneration committee had one meeting.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions as set out in the Appendix 14 "Code on Corporate Governance Practices" ("Code") throughout the six months ended 30th September, 2009, 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.

薪酬委員會

本公司薪酬委員會成員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及執行董事鄭啟明先生。過去一年薪酬委員會曾舉行一次會議。

企業管治常規守則

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，本公司截至二零零九年九月三十日止六個月一直遵守聯交所上市規則附錄14「企業管治常規守則」(「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。

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. 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 period.

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

For the six months ended 30th September, 2009, 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 period.

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.

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，彼等於期內一直遵照標準守則所載之標準規定。

回購、出售或贖回本公司之上市 證券

截至二零零九年九月三十日止六個月，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。

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%。

BOARD OF DIRECTORS

As at the date of this report, the Board of the Company consists of Mr. IP Man Tin, David as chairman and non-executive director, Mr. WONG Ching Hung, Thomas and Dr. SZE Ping Fat as non-executive directors, Mr. CHENG Kai Ming, Charles, Mr. SUEN Man Tak, Stephen, Mr. LI Kwok Cheung, George, Ms. CHENG Wai Ling, Annie and Mr. CHENG Wai Lun, Andrew as executive directors and Mr. PANG Cheung Hing, Alex, Mr. CHAN Chung Yee, Alan and Mr. FUK Ho Kai as independent non-executive directors.

By order of the Board
IP Man Tin, David
Chairman

Hong Kong, 14th December, 2009

董事會

於本報告日期，本公司董事會之成員包括主席及非執行董事葉漫天先生，非執行董事黃正虹先生及施炳法博士，執行董事鄭啟明先生、孫文德先生、李國祥先生、鄭偉玲小姐及鄭偉倫先生及獨立非執行董事彭張興先生、陳宗彝先生及霍浩佳先生。

承董事會命
主席
葉漫天

香港，二零零九年十二月十四日

SCHEDULE OF PROPERTIES

物業附表

(1) INVESTMENT PROPERTIES AS AT 30TH SEPTEMBER, 2009 **(1) 於二零零九年九月三十日之投資物業**

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 %
(a) 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個單位、地下及一樓全層</p>				
(b) Macau 澳門	Residential/ Commercial 住宅/商用	7,201	Rental 出租	100
<p>1 piece of land at Nossa Senhora Do Camo, Taipa, Macau with a two-storey restaurant 位於澳門氹仔嘉模堂區地段之一幅土地上 有一幢兩層高用作餐廳之建築物</p>				

(2) PROPERTIES HELD FOR DEVELOPMENT
AS AT 30TH SEPTEMBER, 2009(2) 於二零零九年九月三十日之持作
發展物業

Description 物業詳述	Use 用途	Approximate site area 概約樓面 總面積 (square feet) (平方呎)	Percentage of the Group's interest 本集團 所佔權益 百分比 %	Estimated completion date 預計 完成日期	Stage of development as at 30th September, 2009 於二零零九年 九月三十日 之發展階段
					Vacant land 空置土地
(a) Macau 澳門 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	Residential/ Commercial 住宅/商用	5,371	60	N/A 不適用	Vacant land 空置土地
(b) Macau 澳門 1 piece of land at TN15b Taipa, Macau 位於澳門氹仔TN15b地段	Residential/ Commercial 住宅/商用	10,646	55	N/A 不適用	Vacant land 空置土地
(c) Hong Kong 香港 1 piece of land at Tai Po Declamation District Number 29 位於香港大埔29區	Residential 住宅	38,200	70	N/A 不適用	Vacant land 空置土地

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