



**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

Interim Report  
中期報告 **2011**

## **CORPORATE INFORMATION**

### **Board of Directors**

#### *Non-executive Directors*

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

Dr. SZE Ping Fat

#### *Executive Directors*

Mr. SUEN Man Tak, Stephen, CPA

Mr. CHENG Wai Lun, Andrew

Ms. CHENG Wai Ling, Annie, ACA, CPA

#### *Independent Non-executive Directors*

Mr. CHAN Chung Yee, Alan, CPA

Mr. POON Kai Tik

Mr. FUK Ho Kai

### **Company Secretary**

Mr. YUE Fu Tak, ACCA

### **Auditors**

Li, Tang, Chen & Co.

*Certified Public Accountants (Practising)*

### **Audit Committee**

Mr. CHAN Chung Yee, Alan, CPA (*Chairman*)

Mr. POON Kai Tik

Mr. FUK Ho Kai

### **公司資料**

#### **董事會**

##### *非執行董事*

葉漫天先生 (*主席*)

施炳法博士

##### *執行董事*

孫文德先生, CPA

鄭偉倫先生

鄭偉玲小姐, ACA, CPA

##### *獨立非執行董事*

陳宗彝先生, CPA

潘啟迪先生

霍浩佳先生

### **公司秘書**

虞敷德先生, ACCA

### **核數師**

李湯陳會計師事務所

*執業會計師*

### **審核委員會**

陳宗彝先生, CPA (*主席*)

潘啟迪先生

霍浩佳先生

**Principal Banker**

Wing Hang Bank, Limited

**主要往來銀行**

永亨銀行有限公司

**Stock Code**

Hong Kong Stock Exchange: 335

**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

**香港主要營業地點**

香港  
德輔道中302號  
華傑商業中心2樓

**Registered Office**

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

**註冊辦事處**

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

**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

**Hong Kong Branch Registrar**

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

**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 unaudited interim consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September 2011 as follows:

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」)截至二零一一年九月三十日止六個月之未經審核中期綜合業績如下：

## CONDENSED CONSOLIDATED INCOME STATEMENT

## 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	
		2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Turnover	3	110,112	175,740
Cost of goods sold		(83,235)	(136,394)
Other revenue		878	108
Net (loss)/gain on financial assets or liabilities at fair value through profit or loss		(358)	136
Gain on disposal of a subsidiary		56,761	-
Gain on disposal of property, plant and equipment		-	220
Goodwill on acquisition of a subsidiary written off		(617)	-
Bad debts written off (net)		(113)	(15)
(Impairment loss)/write back of impairment loss on trade receivable (net)		(98)	142
Administrative and other operating expenses		(12,847)	(22,658)
Finance costs	4	(261)	(465)
Share of results of associates		(11)	2,376
Profit before taxation	5	70,211	19,190
Income tax expense	7	(2,271)	(1,888)
Profit for the period		67,940	17,302
<b>Attributable to:</b>			
Equity holders of the Company		68,139	17,249
Non-controlling interests		(199)	53
		67,940	17,302
<b>Earnings per share</b>			
Basic	6	HK cents港仙 5.08	HK cents港仙 1.3
Diluted		N/A不適用	N/A不適用
Interim dividend		Nil無	Nil無

**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	
		2011 二零一一年 (unaudited) (未經審核)	2010 二零一零年 (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	67,940	17,302
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the period	期內全面收益總額	<b>67,940</b>	17,302
<b>Attributable to:</b>	<b>應佔：</b>		
Equity holders of the Company	本公司權益持有人	68,139	17,249
Non-controlling interests	非控股權益	(199)	53
		<b>67,940</b>	17,302

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

**簡明綜合財務狀況表**

		30th September 2011 二零一一年 九月三十日 (unaudited) (未經審核)	31st March 2011 二零一一年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		1,950	2,182
Investment properties	8	708,200	708,200
Intangible assets		2,040	2,040
Interests in associates		71,714	71,900
Available-for-sale financial assets		136	136
Trade and other receivables, deposits and prepayments	9	55,949	36,130
Other assets		5,200	5,200
		<b>845,189</b>	<b>825,788</b>
<b>CURRENT ASSETS</b>			
Properties held for development	10	91,992	136,784
Inventories		7	2,463
Trade and other receivables, deposits and prepayments	9	212,461	219,028
Amounts due from a related company		2,235	3,946
Financial assets at fair value through profit or loss		8,130	9,070
Tax recoverable		89	686
Bank balances and cash	11	262,726	179,757
		<b>577,640</b>	<b>551,734</b>

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

(Continued)

**簡明綜合財務狀況表 (續)**

			30th September 2011 二零一一年 九月三十日 (unaudited) (未經審核)	31st March 2011 二零一一年 三月三十一日 (audited) (經審核)
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Borrowings	12	借款	39,524	14,134
Amounts due to related parties		應付關連人士款項	14,785	15,122
Amounts due to ultimate holding company		應付最終控股公司款項	33,519	47,955
Financial liabilities at fair value through profit or loss		按公平值於收益表列賬之財務負債	-	2,947
Creditors and accrued expenses	13	應付賬款及應付費用	74,842	88,130
Dividend payable		應付股息	26,823	-
Provision for taxation		稅務撥備	1,069	499
			<b>190,562</b>	<b>168,787</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>387,078</b>	<b>382,947</b>
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>1,232,267</b>	<b>1,208,735</b>
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital		股本	13,412	13,412
Reserves		儲備	1,181,249	1,113,110
Proposed final dividend		擬派末期股息	-	26,823
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益	1,194,661	1,153,345
Non-controlling interests		非控股權益	37,606	55,390
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>1,232,267</b>	<b>1,208,735</b>



**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	
		2011 二零一一年 (unaudited) (未經審核)	2010 二零一零年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Net cash (used in)/generated from operating activities	經營業務(應用)/產生之現金淨額	(13,711)	50,455
Cash flows from investing activities	投資活動之現金流動		
Proceed from disposal of property, plant and equipment	出售物業、機器及設備所得款項	-	220
Purchase of property, plant and equipment	購買物業、機器及設備	(55)	(594)
Purchase of a subsidiary	購買附屬公司	(119)	-
Proceed from disposal of subsidiaries	出售附屬公司所得款項淨額	84,577	-
Addition to properties held for development	持作發展物業之增加	(609)	(188)
Decrease/(increase) in pledged bank deposit	有抵押銀行存款之減少/(增加)	106	(4,050)
Decrease/(increase) 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減少/(增加)	940	(3,914)
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	(2,947)	-
Increase in other assets	其他資產之增加	-	-
Net cash generated from/(used in) investing activities	投資活動產生/(應用)之現金淨額	81,893	(8,526)



**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	
		2011 二零一一年 (unaudited) (未經審核)	2010 二零一零年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>Cash flows from financing activities</b>	<b>融資活動之現金流動</b>		
Raising/(repayment) of borrowing	新增/(償還)借款	25,390	(15,393)
Unclaimed dividend forfeited	已沒收未被領取之股息	-	5
		<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(應用)之現金淨額</b>	25,390	(15,388)
		<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金之等價物之增加</b>	93,572	26,541
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初之現金及現金之等價物</b>	114,188	112,086
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等價物</b>	207,760	138,627
		<hr/>	<hr/>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金之等價物結餘之分析</b>		
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	207,760	138,627
		<hr/>	<hr/>
		207,760	138,627
		<hr/>	<hr/>

**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

**簡明綜合權益變動表**

		Share capital 股本 (unaudited) (未經審核) HK\$'000 千港元	Share premium 股份溢價 (unaudited) (未經審核) HK\$'000 千港元	Contributed surplus 實繳盈餘 (unaudited) (未經審核) HK\$'000 千港元	Retained profits 保留溢利 (unaudited) (未經審核) HK\$'000 千港元	Proposed final dividends 擬派末期股息 (unaudited) (未經審核) HK\$'000 千港元	Non- controlling interests 非控股權益 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
As at 1st April 2011	於二零一一年四月一日	13,412	317,696	8,515	786,899	26,823	55,390	1,208,735
Profit for the period	期內溢利	-	-	-	68,139	-	(199)	67,940
Dividends approved	批准之股息	-	-	-	-	(26,823)	-	(26,823)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	(17,585)	(17,585)
As at 30th September 2011	二零一一年九月三十日	13,412	317,696	8,515	855,038	-	37,606	1,232,267
As at 1st April 2010	於二零一零年四月一日	13,412	317,696	8,515	691,548	26,823	55,379	1,113,373
Profit for the period	期內溢利	-	-	-	17,249	-	53	17,302
Dividends approved	批准之股息	-	-	-	-	(26,823)	-	(26,823)
Unclaimed dividend forfeited	已沒收未被領取之股息	-	-	-	5	-	-	5
As at 30th September 2010	二零一零年九月三十日	13,412	317,696	8,515	708,802	-	55,432	1,103,857

## 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 Uglad 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.

#### Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30th September 2011 has been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## 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Uglad 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。

#### 編制準則

截至二零一一年九月三十日止六個月之未經審核簡明綜合中期財務報表是已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄16中適用披露規定而編制。

1. GENERAL (Continued)

**Basis of preparation (Continued)**

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 2011.

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 2011.

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

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st April 2011:

HKFRS 1 Amendment	Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs*

1. 概況 (續)

**編制準則 (續)**

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，並應與截至二零一一年三月三十一日止之年度財務報表一併閱讀。

2. 重大會計政策概要

所採納之會計政策與截至二零一一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。

以下新準則及準則之修訂於二零一一年四月一日開始之財政年度首次強制採納：

香港財務報告準則第1號(修訂本)	修訂香港財務報告準則第1號首次採納香港財務報告準則—香港財務報告準則第7號對首次採納者披露比較數字之有限豁免
香港會計準則第24號(經修訂)	關連人士披露
香港會計準則第32號(修訂本)	修訂香港會計準則第32號金融工具：呈列—供股權之分權
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)	修訂香港(國際財務報告詮釋委員會)—詮釋第14號最低資金需求之預付款項
香港(國際財務報告詮釋委員會)—詮釋第19號	以股本工具抵銷金融負債
二零一零年香港財務報告準則之改進	對多項香港財務報告準則之修訂*

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- \* Improvements to HKFRSs 2010 contains amendments to HKFRS 1, HKFRS 3, HKFRS 7, HKAS 1, HKAS 27, HKAS 34 and HK(IFRIC)-Int 13.

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

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>1</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures - Transfers of Financial Assets <sup>1</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 1 Amendments	Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 12 Amendments	Amendments to HKAS 12 Income Taxes - Deferred Tax: Recovery of Underlying Assets <sup>2</sup>
HKAS 19 (2011)	Employee Benefits <sup>4</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>4</sup>

## 2. 重大會計政策概要 (續)

- \* 二零一零年香港財務報告準則之改進包括對香港財務報告準則第1號、香港財務報告準則第3號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第27號、香港會計準則第34號及香港(國際財務報告詮釋委員會)－詮釋第13號作出之修訂

本集團並無於此等財務報表採納下列已頒佈但尚未生效的新訂及經修訂之香港財務報告準則。

香港財務報告準則第1號 (修訂本)	修訂香港財務報告準則第1號首次採納香港財務報告準則－嚴重高漲脹及剔除首次採納的固定日期 <sup>1</sup>
香港財務報告準則第7號 (修訂本)	修訂香港財務報告準則第7號金融工具：披露－金融資產之轉撥 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則第11號	合營安排 <sup>4</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>4</sup>
香港財務報告準則第13號	公平價值計量 <sup>4</sup>
香港會計準則第1號 (修訂本)	其他全面收益項目之呈報 <sup>3</sup>
香港會計準則第12號 (修訂本)	修訂香港會計準則第12號 所得稅－遞延稅項：收回相關資產 <sup>2</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>4</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>4</sup>
香港會計準則第28號 (二零一一年)	於聯營公司及合資項目之投資 <sup>4</sup>

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1st July 2011
- <sup>2</sup> Effective for annual periods beginning on or after 1st January 2012
- <sup>3</sup> Effective for annual periods beginning on or after 1st July 2012
- <sup>4</sup> Effective for annual periods beginning on or after 1st January 2013

Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by the Hong Kong Institute of Certified Public Accountants, except for amendments to HKAS 34 'interim financial information' which is not currently relevant to the Group. All improvements are effective in the financial period beginning from 1st January 2011.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

**2. 重大會計政策概要 (續)**

- <sup>1</sup> 於二零一一年七月一日或之後開始之年度期間內生效
- <sup>2</sup> 於二零一二年一月一日或之後開始之年度期間內生效
- <sup>3</sup> 於二零一二年七月一日或之後開始之年度期間內生效
- <sup>4</sup> 於二零一三年一月一日或之後開始之年度期間內生效

香港會計師公會已於2010年5月頒佈香港財務報告準則之第3次改進(2010年)，惟上文所披露之香港會計準則第34號「中期財務報告」修訂本除外，其餘改進目前均與本集團無關。所有改進均於2011年1月1日開始之財務期間生效。

本集團現正評估首次採用該等新訂及經修訂香港財務報告準則之影響。截至目前，本集團認為該等新訂及經修訂香港財務報告準則將不會對本集團的營運業績及財務狀況產生重大影響。

## 3. TURNOVER AND OPERATING SEGMENT INFORMATION

## a) Turnover:

## 3. 營業額及營運分部資料

## a) 營業額：

		For the six months ended	
		30th September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	7,072	9,320
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	800	507
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	3,074	2,632
– money lending	– 貸款融資	5,948	5,536
– financial institutions and others	– 財務機構及其他來源	1,372	1,043
Management and handling fees	管理與手續費	558	697
Placing and underwriting commission	配股及包銷佣金	–	11,897
Commission for subscribing new shares	認購新股佣金	42	13
Corporate finance advisory fees	企業融資顧問費	248	–
Investment management fee	投資管理費	969	933
Rental income	租賃收益	5,386	4,792
Sales of precious metal	貴金屬銷售	84,643	138,370
		<b>110,112</b>	<b>175,740</b>



**3. TURNOVER AND OPERATING SEGMENT INFORMATION** (Continued)

**b) Reportable operating segments**

For management purposes, the Group is currently organized into business units based on their products and services and has seven reportable operating segments namely broking, financing, corporate finance, assets management, property investment, precious metal trading and investment holding.

Reportable operating segments 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

**3. 營業額及營運分部資料(續)**

**b) 呈報營運分部**

因管理需要，本集團根據現時產品及服務性質，組織業務部門為七個呈報營運分部，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。

呈報營運分部如下：

經紀	證券經紀及期貨經紀
財務	證券孖展融資及貸款
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 OPERATING SEGMENT INFORMATION** (Continued)

**b) Reportable operating segments**  
(Continued)

An analysis of segment information of the Group on these reportable operating segments for the six months ended 30th September 2011 and 2010 is as follows:

Segment revenue	分類收入
Sales to external customers	銷售予外來客戶
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
<b>Segment results</b>	<b>分類業績</b>
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
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利
Bad debts written off (net)	呆壞賬撇銷(淨值)
Goodwill on acquisition of a subsidiary written off	購入附屬公司所產生之商譽撇銷
(Impairment loss)/write back of impairment loss on trade receivable (net)	貿易應收款減值(虧損)/撥回(淨值)
Other revenue	其他收入
Share of results of associates	應佔聯營公司之業績
Profit before taxation	除稅前溢利
Income tax expense	所得稅開支
Profit for the period	期內溢利

**3. 營業額及營運分部資料 (續)**

**b) 呈報營運分部 (續)**

本集團就該等業務於截至二零一一年及二零一零年九月三十日止六個月之呈報營運分部資料分析如下：

Consolidated For the six months ended 30th September 綜合 截至九月三十日止六個月		Consolidated For the six months ended 30th September 綜合 截至九月三十日止六個月	
2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
8,430	10,524		
10,394	9,211		
290	11,910		
969	933		
5,386	4,792		
84,643	138,370		
-	-	110,112	175,740
1,147	2,317		
8,878	7,713		
279	2,021		
966	815		
2,893	3,216		
(752)	277		
-	-	13,411	16,359
			220
		56,761	-
		(113)	(15)
		(617)	-
		(98)	142
		878	108
		(11)	2,376
		70,211	19,190
		(2,271)	(1,888)
		67,940	17,302

3. TURNOVER AND OPERATING SEGMENT INFORMATION (Continued)

b) Reportable operating segments (Continued)

3. 營業額及營運分部資料 (續)

b) 呈報營運分部 (續)

Capital expenditure	Depreciation	(Impairment Loss)/		loss on trade receivables (net)	Write back of impairment	Bad debts written off (net)		
		貿易應收款減值	(虧損)/撥回(淨值)					
資本開支	折舊							
30th September	30th September	30th September		30th September	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	九月三十日	九月三十日	九月三十日	九月三十日
2011	2010	2011	2010	2011	2010	2011	2010	2010
二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一零年
(unaudited)	(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)	(未經審核)
HK\$'000	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	千港元
Other segment information	其他分部資料							
Broking	經紀	55	589	260	262	-	-	-
Financing	財務	-	-	17	26	(98)	142	113
Corporate finance	企業融資	-	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-	-
Property investment	物業投資	-	5	15	11	-	-	-
Precious metal trading	貴金屬買賣	-	-	10	19	-	-	-
		55	594	302	318	(98)	142	113

**3. TURNOVER AND OPERATING SEGMENT INFORMATION** (Continued)

**c) Geographical information**

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 revenue from external customers by geographical market and analysis of non-current assets by the geographical location in which assets are located other than available-for-sale financial assets, trade and other receivables, deposits and prepayments and other assets.

**3. 營業額及營運分部資料 (續)**

**c) 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。

下表提供本集團按地區市場之外部客戶營業額分析及按該資產所在地區之非流動資產(可供出售財務資產、貿易及其他應收款項、按金及預付款項及其他資產除外)分析。

		Revenue from external customers		Non-current assets	
		來自外部客戶之營業額		非流動資產	
		For the six months ended 30th September		As at 30th September	As at 31st March
		2011	2010	2011	2011
		二零一一年	二零一零年	二零一一年九月三十日	二零一一年三月三十一日
		(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	104,726	170,948	3,242	3,474
Macau	澳門	5,386	4,792	726,953	726,964
		<b>110,112</b>	<b>175,740</b>	<b>730,195</b>	<b>730,438</b>

4. FINANCE COSTS

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	
		2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支 利息開支	-	97
Interest on other loans	其他貸款利息開支	261	368
		<hr/>	<hr/>
		261	465
		<hr/> <hr/>	<hr/> <hr/>

5. PROFIT BEFORE TAXATION

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

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	
		2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
Staff costs	員工成本		
– Salaries (including commission), bonuses and other benefits	– 薪金(包括佣金)、花紅及其他福利	6,094	12,821
– contributions to retirement scheme	– 退休計劃之供款	184	185
		<b>6,278</b>	<b>13,006</b>
Placing and/or underwriting commission paid to third parties	付給第三者之配股及/或包銷佣金	–	3,836
Depreciation	折舊	302	318
Bad debts written off	呆壞賬撇銷	113	30
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	901	1,057
Crediting:	已計入：		
Rental income from operating leases less outgoing (Gross rental income: HK\$5,385,745 (2010: HK\$4,792,170))	經營租賃租金收入減支出(租金收入總額：5,385,745港元(二零一零年：4,792,170港元))	4,627	3,716

**6. EARNINGS PER SHARE**

The 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 2011 of approximately HK\$68,139,000 (2010: HK\$17,249,000) and the number of 1,341,158,379 ordinary shares (2010: 1,341,158,379 shares) in issue during the period.

There is no diluted earnings per share for the periods ended 30th September 2011 and 2010 presented since the Company has no dilutive potential ordinary shares.

**7. INCOME TAX EXPENSE**

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二零一一年九月三十日止六個月本集團溢利約68,139,000港元(二零一零年: 17,249,000港元)及本期已發行普通股之股數1,341,158,379股(二零一零年: 1,341,158,379股)計算。

本公司並無具潛在攤薄效應之普通股存在, 因此並無呈列截至二零一一年及二零一零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:

<b>The Group</b>	
<b>本集團</b>	
<b>For the six months ended</b>	
<b>30th September</b>	
<b>截至九月三十日止六個月</b>	
<b>2011</b>	<b>2010</b>
<b>二零一一年</b>	<b>二零一零年</b>
<b>(unaudited)</b>	<b>(unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>

2,271	1,857
–	31
<b>2,271</b>	<b>1,888</b>



**7. INCOME TAX EXPENSE***(Continued)*

- b) i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2010: 16.5%).
- ii) No provision for overseas taxation has been made as the amount is insignificant.
- iii) As at 30th September 2011, the Group had unutilised tax losses of approximately HK\$74,474,000 (31st March 2011: HK\$74,474,000) 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.

**7. 所得稅開支***(續)*

- b) i) 香港所得稅乃根據稅率 16.5% (二零一零年：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) 截至二零一一年九月三十日止，本集團有可供抵銷未來應課稅虧損約74,474,000港元(二零一一年三月三十一日約74,474,000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. INVESTMENT PROPERTIES

8. 投資物業

		The Group 本集團	
		As at 30th September 2011 二零一一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31st March 2011 二零一一年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Fair value:	公平值：		
At 1st April	於四月一日	708,200	615,000
Additions	添置	-	-
Net increase in fair value recognized in the consolidated income statement	公平值之增加淨額於 綜合收益表已確認	-	93,200
		<b>708,200</b>	<b>708,200</b>

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

本集團之投資物業位於澳門及以中期租約持有。

The fair value of the Group's investment properties at 31st March 2011 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.

本集團於二零一一年三月三十一日之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。投資物業之估值乃按公開市值作基準。

The Group leases out investment properties under operating leases.

本集團以經營租賃形式租出投資物業。

The Group has pledged certain of its investment properties with aggregate carrying value of approximately HK\$540,000,000 (31st March 2011: HK\$540,000,000) to a bank to secure general banking facilities granted to the Group.

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540,000,000港元（二零一一年三月三十一日：540,000,000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 2011 二零一一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2011 二零一一年 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	24,579	26,103
– 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 (“HKSCC”)	– 香港中央結算有限公司	2,664	10,040
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	22,515	22,620
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 (note)	– 客戶(附註)	75,824	72,515
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	35,169	4,060
Interest-bearing loans receivables	附有利息應收貸款	181,682	204,152
Account receivables	應收賬款	1,546	1,300
Other receivables	其他應收賬款	5,343	2
		<b>349,324</b>	<b>340,794</b>
Less: Impairment Loss on trade receivables	減：貿易應收款減值撥備	<b>(89,941)</b>	<b>(95,476)</b>
		<b>259,383</b>	<b>245,318</b>
Deposits and prepayments	按金及預付款項	<b>9,027</b>	<b>9,840</b>
		<b>268,410</b>	<b>255,158</b>
Portion classified as non-current assets	分類為非流動資產部分	<b>(55,949)</b>	<b>(36,130)</b>
		<b>212,461</b>	<b>219,028</b>
Portion classified as current assets	分類為流動資產部分	<b>212,461</b>	<b>219,028</b>

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

note: Margin client receivables after impairment loss of approximately HK\$67,393,000 (31st March 2011: HK\$59,600,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Stock Exchange with a total market value of approximately HK\$191,942,000 (31st March 2011: HK\$224,839,000)

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

The ageing analysis of trade and other receivables (net of impairment loss on trade receivables) is as follows:

Neither past due nor impaired	未到期及未減值
Past due:	過期：
Less than 1 month past due	過期不足一個月
1 to 3 months past due	過期一個月至三個月
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

## 9. 貿易及其他應收款項、按金及預付款項 (續)

附註：應收孖展客戶賬款約 67,393,000 港元 (二零一一年三月三十一日：59,600,000 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而所有孖展客戶持有證券之市值約 191,942,000 港元 (二零一一年三月三十一日：224,839,000 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。

貿易及其他應收賬款 (已扣除貿易應收款減值撥備) 之賬齡分析如下：

### The Group 本集團

30th September 2011 二零一一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2011 二零一一年 三月三十一日 (audited) (經審核) HK\$'000 千港元
239,032	228,791
8,178	6,881
4,614	3,294
2,951	1,974
4,608	4,378
20,351	16,527
259,383	245,318

## 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.

## 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. 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

Included in bank balances and cash in the consolidated statement of financial position are the following amounts denominated in currencies other than the functional currency of the Group to which they relate:

United States Dollars	美元
Patacas	澳門元
Renminbi	人民幣

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

## 11. 銀行結餘及現金

The Group			
本集團			
30th September	31st March		
2011	2011		
二零一一年	二零一一年		
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		
43,203	60,870		
6,498	19,291		
6,446	4,150		
5	4		
42,022	42,128		
164,552	53,314		
<b>262,726</b>	<b>179,757</b>		

綜合財務狀況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：

30th September	31st March		
2011	2011		
二零一一年	二零一一年		
九月三十日	三月三十一日		
(unaudited)	(audited)		
(未經審核)	(經審核)		
144,694	55,703		
12,079	20,583		
2,073	–		

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 2011 二零一一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2011 二零一一年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Borrowings comprise:	借款包括：		
Other loans – interest-bearing	其他貸款 – 計息	39,524	14,134
– interest free	– 免息	–	–
		<b>39,524</b>	<b>14,134</b>
Analysed as:	分析：		
Secured	有抵押	39,524	14,134
Unsecured	無抵押	–	–
		<b>39,524</b>	<b>14,134</b>
Borrowings are repayable as follows:	於下列年期償還之 借款：		
Within one year or on demand	一年內或按通知	39,524	14,134
More than one year but not exceeding two years	一年後但不超過兩年	–	–
More than two years but not exceeding five years	兩年後但不超過五年	–	–
		<b>39,524</b>	<b>14,134</b>
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	39,524	14,134
Amount due after one year	一年後到期款項	–	–

**12. BORROWINGS** (Continued)

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

Effective interest rates:

Variable-rate borrowings

有效實際利率：

變動利率借貸

1.00% –	1.00% –
5.25%	5.25%

The fair value of the Group's borrowings is not materially different from the corresponding carrying amounts at the end of the reporting period.

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

United States Dollars

美元

5,079	1,815
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**12. 借款** (續)

本集團借款實際利率(亦等同合約利率)範圍如下列：

<b>30th September</b>	31st March
<b>2011</b>	2011
<b>二零一一年</b>	二零一一年
<b>九月三十日</b>	三月三十一日
<b>(unaudited)</b>	(audited)
<b>(未經審核)</b>	(經審核)

本集團借貸之公平值與期末報告之相應賬面值並無重大差異。

包括借貸，以下來自集團相關實體的功能貨幣以外的其他貨幣計算：

<b>30th September</b>	31st March
<b>2011</b>	2011
<b>二零一一年</b>	二零一一年
<b>九月三十日</b>	三月三十一日
<b>(unaudited)</b>	(audited)
<b>(未經審核)</b>	(經審核)
<b>US\$'000</b>	US\$'000
<b>千美元</b>	千美元



13. CREDITORS AND ACCRUED EXPENSES

13. 應付賬款及應付費用

		The Group 本集團	
		30th September 2011 二零一一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2011 二零一一年 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	21,089	44,166
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	28,471	26,439
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	3,376	3,015
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	7,970	1,169
Escrow money received	代管資金	3,286	3,286
Interest income received in advance	預收利息	2	2
Accruals and other payables	應付費用及其他應付款項	7,712	7,046
Rental and other deposits received	租賃及其他已收按金	2,565	2,499
Rental receipts in advance	預收租金	371	508
		<b>74,842</b>	<b>88,130</b>

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 2011 and 31st March 2011 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二零一一年九月三十日及二零一一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。

14. CONNECTED AND RELATED PARTY  
TRANSACTIONS

## 14. 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	
			2011 二零一一年 (unaudited) (未經審核)	2010 二零一零年 (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	(a)	969	933
	投資管理費			
	Securities brokerage commission fee	(b)	309	776
	證券經紀佣金			
	Handling fee for dividend collection		9	8
	股息徵收手續費			
	Margin financing interest	(c)	19	30
	孖展融資利息			
	Bullion dealing interest	(d)	-	-
貴金屬融資利息				
Town Bright Industries Limited 同輝實業有限公司	Commodities brokerage commission fee	(e)	1	-
	期貨佣金			
	Bullion commission	(f)	-	-
貴金屬佣金				
	Rental expenses	(g)	283	278
	租金開支			

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

**14. 關連及關聯人士交易 (續)**

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	
			2011	2010
			二零一一年 HK\$'000 千港元	二零一零年 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	30
Loong Cheong Limited 隆昌有限公司	Rental expenses 租金開支	(j)	78	78
Upbest Financial Services Limited 美建金融服務有限公司	Interest income 利息收入	(k)	-	3

(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. The investment management agreement was renewed with a term of 3 years. 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.

(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。投資管理協議於三年重續。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終止。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。

#### 14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

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.

On 11th February 2010, UAML and UBA have entered into the Third Supplemental Investment Management Agreement further extending the term to 31st March 2013. The annual cap for the management fee and performance fee for the financial years ended 31st March 2011, 2012 and 2013 are HK\$11,148,000, HK\$13,378,000 and HK\$16,054,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 30th March 2010.

(b) On 11th February 2010, UBA and two of its subsidiaries and Upbest Securities Company Limited have entered into the Securities Brokerage Supplemental Agreements and agreed that the original agreement will be extended from the period of 1st April 2010 to 31st March 2013. Brokerage commission fee income is charged at 0.25% (2010: 0.25%), the prevailing market rate, on the value of the transactions. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 30th March 2010.

On 21st October 2010, the annual cap for the securities brokerage commission set for the financial year ended 31st March 2011, 2012 and 2013 are HK\$2,000,000, HK\$2,400,000 and HK\$2,900,000 respectively.

#### 14. 關連及關聯人士交易 (續)

(a) (續)

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。

美建管理和開明投資於二零一零年二月十一日訂立第三份補充協議再延長時期至二零一三年三月三十一日。二零一一年，二零一二年及二零一三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11,148,000港元，13,378,000港元及16,054,000港元。有關持續關連交易已於二零一零年三月三十日股東特別大會通過。

(b) 於二零一零年二月十一日，開明投資與兩間附屬公司及美建證券有限公司已簽訂證券經紀補充協議，同意將原有協議的期限延長由二零一零年四月一日至二零一三年三月三十一日。其佣金收費為買賣證券的價值0.25%（二零一零年：0.25%），這是普遍的市場費用。這些持續關聯交易已於二零一零年三月三十日之特別股東大會上通過。

於二零一零年十月二十一日，二零一一年、二零一二年及二零一三年三月三十一日財政年度證券經紀佣金之全年上限分別擬定為2,000,000港元、2,400,000港元及2,900,000港元。

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

(c) On 11th February 2010, UBA and two of its subsidiaries had entered into a supplemental agreement with Upbest Investment Company Limited (“UICL”) in relation to the provision of securities margin financing service and agreed that the original agreement will be extended from the period of 1st April 2010 to 31st March 2013. The securities margin financing services interest rate is charged at 4.25% above prime rate per annum inclusive of custodian fee; and 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 period ended 30th September 2011, interest income for securities margin account were charged at 9.5% (2010: 9.5%).

(d) On 11th February 2010, 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 and agreed that the original agreement will be extended from the period of 1st April 2010 to 31st March 2013. The interest rate for the precious metal margin financing service will be from the range of 0.5% to 1% 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.

**14. 關連及關聯人士交易 (續)**

(c) 於二零一零年二月十一日，開明投資及其兩間附屬公司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，將原有協議由二零一零年四月一日延長至二零一三年三月三十一日。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。截至二零一一年九月三十日止之期間，證券孖展融資之息率為9.5%（二零一零年：9.5%）。

(d) 於二零一零年二月十一日，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及同意將原有協議由二零一零年四月一日延長至二零一三年三月三十一日。貴金屬孖展融資借貸之息率為美建金借貸成本加上0.5%至1%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。

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

- (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 2009. The tenancy agreement was renewed to 31st March 2012 on 1st April 2011. (note)
- (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. The tenancy agreement has renewed to 31st March 2012 on 1st April 2011. (note)
- (i) A subsidiary of the Company has entered into tenancy agreement with Champion Assets Limited for one year, commencing from 1st March 2009. The tenancy agreement has renewed to 31st March 2012 on 1st March 2011. (note)
- (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 tenancy agreement has renewed to 31st March 2012 on 31st January 2011. (note)

**14. 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。
- (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，由二零零九年八月一日起，為期一年。於二零一一年四月一日租賃協議已重續至二零一二年三月三十一日。(附註)
- (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。於二零一一年四月一日，該租賃協議已重續至二零一二年三月三十一日。(附註)
- (i) 本公司附屬公司與協緯有限公司訂立租賃協議，由二零零九年三月一日起，為期一年。於二零一一年三月一日，該租賃協議已重續至二零一二年三月三十一日。(附註)
- (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。於二零一一年一月三十一日，該租賃協議已重續至二零一二年三月三十一日。(附註)

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

- (k) A subsidiary of the Company received interest income from an associate, Upbest Financial Services Limited, in respect of an advance to the associate. Interest rate was charged at 5.25% per annum.

*Note:* Mr. CHENG Kai Ming, Charles, “Mr. Cheng” an ex-executive director of the Company, has beneficial interests in Town Bright Industries Limited, Upbest Properties Company Limited, Champion Assets Limited and Loong Cheong Limited. Mr. Cheng is one of the beneficiary of Cheng's Family Trust.

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.

**14. 關連及關聯人士交易 (續)**

- (k) 本公司一附屬公司收取一聯營公司美建金融服務有限公司財務利息有關提供借款。息率為5.25%年利率。

*附註：* 本公司前執行董事鄭啟明先生（「鄭先生」）於同輝實業有限公司、美建地產有限公司、協緯有限公司及隆昌有限公司擁有實益權益。鄭先生為鄭氏家族信託其中一位受益人。

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 2011 (2010: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

During the six months under review, the Hong Kong equity market underwent fluctuations mainly due to tightening measures by the Mainland Government which target to cool down the overheated market. From June onwards, market sentiment was adversely affected by concerns over further monetary tightening in the Mainland as well as the economic situation in Japan post the earthquakes in mid-March and the subsequent nuclear crisis. The intensifying crisis in the Euro zone further threatened stability of the whole region and the disputes over the US debt ceiling posed further worries and challenges to global recovery. The terror threats heightened by turmoil in the Middle East and North Africa have continued to push crude oil price up, triggering further pressure on inflation and market volatility. Overall, movement on the Hang Seng Index was within a wide range over most trading days with downward adjustment more prevailing towards the end of the period. The September 2011 month end figure was 17,592 versus the March 2011 month end level of 23,528.

## 中期股息

董事會建議不派發截至二零一一年九月三十日止六個月之中期股息(二零一零年：無)。

## 管理層討論及分析

### 業務回顧

回顧六個月期間，香港股票市場經歷波動，主要由於內地政府為著冷卻過熱的市場而實施之緊縮措施所影響。自六月起，由於內地進一步收緊貨幣政策以及日本經濟情況於三月中旬受到地震和隨後的核危機影響，因此市場氣氛受到打擊。歐元區危機加劇進一步威脅整個地區的穩定及美國債務上限糾紛亦再對全球經濟復甦構成了憂慮和挑戰。恐怖主義威脅加劇使中東和北非動盪繼續，推動原油價格上漲，進一步觸發通貨膨脹和市場不穩定的壓力。總括而言，恆生指數於多個交易日波動幅度較大而於期末更向下調整。二零一一年九月期末指數為17,592相對二零一一年三月月底23,528的水平。

Despite the continuing volatile market, the Group recorded substantial increase in profit before taxation of HK\$70 million (2010: HK\$19 million) and earning per share of HK5.08 cents (2010: HK1.3 cents). The substantial increase was attributed by the disposal gain from the Group's interest in a piece of land located in Macau.

### Financing

Turnover within the money lending business and securities margin financing business increased from HK\$9.2 million in 2010 to HK\$10.4 million for the period under review mainly due to the continuous low interest rate. For the six months ended 30th September 2011, the Group's gearing was 3.2%, (2010: 0.4% or 31st March 2011: 1.2%). By maintaining a low gearing, the Group managed to have a healthy financial position.

### Securities and Commodities Brokerage

Turnover and profit attributable to the Group from this segment had decreased. Turnover decreased to HK\$8.4 million (2010: HK\$10.5 million). Corresponding profit attributable to the Group decreased to HK\$1.1 million from HK\$2.3 million in 2010. However, it is expected that the internet trading platform will expand the Group's business in the securities trading segment in the future.

在持續波動的市場下，集團錄得稅前溢利大幅上升至70,000,000港元(二零一零年：19,000,000港元)及每股溢利5.08港仙(二零一零年：1.3港仙)。大幅上升主要因為集團出售一塊位於澳門的土地權益之出售溢利。

### 財務

由於利率持續低企，於回顧期內借貸融資及證券孖展融資業務之營業額由二零一零年之9,200,000港元增加至10,400,000港元。截至二零一一年九月三十日止六個月，集團之債務率為3.2% (二零一零年：0.4% 或二零一一年三月三十一日：1.2%)。通過維持低負債，集團保持一個健康財政狀況。

### 證券及期貨經紀

本部份對本集團之營業額及溢利貢獻輕微減少。營業額下跌至8,400,000港元(二零一零年：10,500,000港元)。對集團貢獻之溢利由二零一零年之2,300,000港元減少至1,100,000港元。不過，集團預料網上交易平台將擴大集團於未來的證券交易市場業務。

### **Corporate Finance**

During the period under review, the segment reported a decrease in turnover and profit attributable to the Group. Turnover decreased to HK\$0.29 million from HK\$11.9 million when compared with last year's corresponding period.

### **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, performance fee will increase or decrease in accordance with the client's portfolio performance. For the period under review, the segment's turnover and profit contribution to the Group was HK\$969,000 and HK\$966,000 respectively.

### **企業融資**

於回顧期間，本部分之營業額及貢獻溢利錄得下跌。營業額對比去年同期11,900,000港元下跌至290,000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分別為969,000港元及966,000港元。

### Property Investments

For the six months ended 30th September 2011, this segment maintained a steady growth, turnover increased by 12.4% to HK\$5.4 million. Chino Plaza (the “Plaza”) located in Macau contributes more than 90% of the Group’s rental income. The group has secured the tenancy of a convenience store, super market, fast food chain restaurant and a bank, etc, which has further enhanced the Plaza’s brand image.

### Precious Metal Trading

The Group commenced precious metal business through a 75% owned subsidiary. This subsidiary provides various precious metal related services, which include physical trading, industrial product trading and financing. As a result of increasing precious metal prices, this segment recorded a turnover of HK\$85 million (2010: HK\$138million). For the period under review, this segment reported a loss of HK\$752,000.

### Prospect

Year 2011 is a dynamic year for the Group. During the six months ended 30th September 2011, the Group disposed of its 60% interest in Macau property investment. Based on the unaudited consolidated management accounts, the Group recorded a gain of approximately HK\$56 million.

### 物業投資

於截至二零一一年九月三十日止六個月期間，本部分維持穩健增長，營業額上升12.4%至5,400,000港元。位於澳門之信和廣場（以下簡稱「廣場」）貢獻租金收入超過90%，本集團已羅致著名便利店、大型超級市場、速食連鎖店及銀行為租戶，進一步加強廣場之品牌形象。

### 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85,000,000港元（二零一零年：138,000,000港元）。本部分於回顧期間錄得虧損752,000港元。

### 展望

二零一一年為本集團躍動的一年。於二零一一年九月三十日止六個月，本集團出售其澳門物業投資之60%權益。根據未經審核綜合管理賬目，本集團錄得約56,000,000港元之收益。

In June 2011, the Group entered into a Joint Venture for the development of a piece of land located in Quanzhou. The Board believed that the prevailing tight credit environment in the PRC is a good opportunity for the Group to diversify its property investment into the PRC market at a relatively reasonable price and benefit from the generally anticipated Renminbi currency appreciation. The Group is optimistic about the long-term economic outlook of the PRC.

The Group will continue to identify and evaluate potential opportunities which offer attractive and stable return. Furthermore, the Group will seek for different types of expansion which will further enhance the value of the Group. Taking into account the uncertainty and current market conditions, the Group has reduced exposure to clients' credit in order to better manage our overall credit risk. With the healthy financial fundamentals, we believed that we are more flexible and well-prepared to capture any potential opportunities arising in the volatile market in the coming future.

於二零一一年六月，本集團成立合營公司於中國福建省泉州市投資發展一塊土地。董事會認為目前中國信貸緊縮情況是一良機讓本集團以相對合理的價格分散其物業投資於中國市場，同時能受惠於普遍預期人民幣匯率持續升值。本集團對於中國長遠經濟前景感到樂觀。

集團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。與此同時，本集團亦從多方面擴展以冀提高集團之價值。考慮到市場的不明朗的情況，集團收緊了客戶之整體信貸額度以更有效地控制信貸風險。在健全的財務基礎下，我們相信將來定能更加靈活和充分準備捕捉市場波動所帶來的任何潛在商機。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30th September 2011, the Group had cash and bank balances of approximately HK\$263 million (31st March 2011: HK\$180 million) of which approximately HK\$42 million (31st March 2011: HK\$42 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$312 million (31st March 2011: HK\$303 million) to secure the general banking facilities granted to subsidiaries.

As at 30th September 2011, the Group had available aggregate banking facilities of approximately HK\$328 million (31st March 2011: HK\$308 million) of which approximately HK\$308 million (31st March 2011: HK\$289 million) was not utilised.

### Gearing Ratio

As at 30th September 2011, the amount of total borrowings was approximately HK\$40 million (31st March 2011: HK\$14 million). The gearing being equal to approximately 3.2% (31st March 2011: 1.2%) of the net assets of approximately HK\$1,232 million (31st March 2011: HK\$1,209 million).

## 財務回顧

### 流動資金及財務資源

於二零一一年九月三十日，本集團現金及銀行結餘共約263,000,000港元（二零一一年三月三十一日：180,000,000港元），而其中約42,000,000港元（二零一一年三月三十一日：42,000,000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312,000,000港元（二零一一年三月三十一日：303,000,000港元），以取得一般銀行信貸。

於二零一一年九月三十日，本集團可動用總銀行信貸約328,000,000港元（二零一一年三月三十一日：308,000,000港元），其中約308,000,000港元（二零一一年三月三十一日：289,000,000港元）並未動用。

### 債務率

於二零一一年九月三十日，本集團之借貸合共約40,000,000港元（二零一一年三月三十一日：14,000,000港元），相對資產淨值約1,232,000,000港元（二零一一年三月三十一日：1,209,000,000港元）債務率約為3.2%（二零一一年三月三十一日：1.2%）。

## CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September 2011.

## 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, United States dollars and Renminbi 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 any share option scheme.

## 資本結構

本集團於二零一一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式。

## 外幣波動

於年內由於本集團主要以港元、澳門幣、美元及人民幣進行商業交易，本公司董事會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。

**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 2011, 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 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**

於二零一一年九月三十日，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 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		Percentage of issued share Total 已發行股本 總額	Percentage of 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 Wai Lun, Andrew (Note 1)	鄭偉倫(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%
SUEN Man Tak, Stephen (Note 2)	孫文德(附註2)	787,660	-	-	-	787,660	0.06%

Note:

- As at 30th September 2011, 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. 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.
- As at 30th September 2011, 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.

附註:

- 於二零一一年九月三十日,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。
- 於二零一一年九月三十日,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 2011, 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 Issuers 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，於二零一一年九月三十日，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《上市發行人董事進行證券交易之標準守則》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 2011, 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

於二零一一年九月三十日，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 shareholder 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	

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

*Note:* As at 30th September 2011, 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.

Save as disclosed above, as at 30th September 2011, 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.

**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：* 於二零一一年九月三十日，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。

除上文所披露者外，於二零一一年九月三十日，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。

### AUDIT COMMITTEE

The audit committee of the Group consists of three independent non-executive directors, namely, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik, 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 2011.

### REMUNERATION COMMITTEE

The remuneration committee comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik, Mr. FUK Ho Kai and executive director, Ms. CHENG Wai Ling, Annie. During the past one year, the remuneration committee had one meeting.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code throughout the six months ended 30th September 2011, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

### 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，分別為陳宗彝先生、潘啟迪先生及霍浩佳先生。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二零一一年九月三十日止六個月之財務報告。

### 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，分別為陳宗彝先生、潘啟迪先生及霍浩佳先生及執行董事鄭偉玲小姐。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，本公司已於截至二零一一年九月三十日止六個月一直遵守守則。

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 of 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 period.

#### **REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

For the six months ended 30th September 2011, 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.

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**

截至二零一一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。

## 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.

## 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, Dr. SZE Ping Fat as non-executive director, Mr. SUEN Man Tak, Stephen, Ms. CHENG Wai Ling, Annie and Mr. CHENG Wai Lun, Andrew as executive directors and, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik, and Mr. FUK Ho Kai as independent non-executive directors.

## 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%。

## 董事會

於本報告日期，本公司董事局包括主席及非執行董事葉漫天先生；非執行董事施炳法博士；執行董事孫文德先生、鄭偉玲小姐及鄭偉倫先生；及獨立非執行董事陳宗彝先生、潘啓迪先生及霍浩佳先生。

By order of the Board

**IP Man Tin, David**

*Chairman*

承董事會命

**葉漫天**

*主席*

Hong Kong, 24th November 2011

香港，二零一一年十一月二十四日

**SCHEDULE OF PROPERTIES**

**(1) INVESTMENT PROPERTIES AS AT 30TH  
SEPTEMBER 2011**

Description	Usage	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個車位、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>				

**物業附表**

**(1) 於二零一一年九月三十日之投資物業**



(2) PROPERTIES HELD FOR DEVELOPMENT AS AT 30TH SEPTEMBER 2011 (2) 於二零一一年九月三十日之持作發展物業

Description	Usage	Approximate site area	Percentage of the Group's interest	Estimated completion date	Stage of development as at 30th September 2011
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	於二零一一年九月三十日之發展階段
(a) Macau 澳門	Residential/ Commercial 住宅/商用	10,646	55	N/A 不適用	Vacant land 空置土地
1 piece of land at TN15b Taipa, Macau 位於澳門氹仔TN15b地段					
(b) Hong Kong 香港	Residential 住宅	38,200	70	N/A 不適用	Vacant land 空置土地
At Tai Po Declamation District Number 29 位於香港大埔29區					

**UPBEST GROUP LIMITED**  
**( 美 建 集 團 有 限 公 司 )**

2nd Floor, Wah Kit Commercial Centre  
302 Des Voeux Road Central  
Hong Kong  
Tel: 852 2545 3298  
Website: [www.upbest.com](http://www.upbest.com)

香港德輔道中302號  
華傑商業中心2樓  
電話: 852 2545 3298  
網址: [www.upbest.com](http://www.upbest.com)