



二零一二年
中期報告

Interim
Report



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

CORPORATE INFORMATION

Board of Directors

Non-executive Directors

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

Dr. SZE Ping Fat

Mr. SUEN Man Tak, Stephen, CPA

Executive Directors

Mr. MOK Kwai Hang

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. HUI Man Ho, Ivan, CPA

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. HUI Man Ho, Ivan, CPA

公司資料

董事會

非執行董事

葉漫天先生 (*主席*)

施炳法博士

孫文德先生, CPA

執行董事

莫桂衡先生

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

許文浩先生, CPA

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

許文浩先生, CPA

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

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Cayman Islands Principal Registrar

BUTTERFIELD FULCRUM GROUP
(CAYMAN) LIMITED
Butterfield House, 68 Fort Street
P.O. Box 609
Grand Cayman
KY1-1107
Cayman Islands

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

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

開曼群島主要股份過戶登記處

BUTTERFIELD FULCRUM GROUP
(CAYMAN) LIMITED
Butterfield House, 68 Fort Street
P.O. Box 609
Grand Cayman
KY1-1107
Cayman Islands

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 2012 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」)截至二零一二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			
		2012 二零一二年 (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		
	Note 附註				
Turnover		營業額	3	35,466	110,112
Cost of goods sold		銷售成本		(7,790)	(83,235)
Other revenue		其他收益		1,024	878
Net gain/(loss) on financial assets or liabilities at fair value through profit or loss		按公平值於收益表列賬之財務資產或負債淨收益/(虧損)		503	(358)
Gain on disposal of a subsidiary		出售附屬公司所產生之溢利		-	56,761
Goodwill on acquisition of a subsidiary written off		購入附屬公司所產生之商譽撇銷		-	(617)
Bad debts written off (net)		呆壞賬撇銷(淨值)		-	(113)
Write back of impairment loss/(Impairment loss) on trade receivable (net)		貿易應收款減值撥回/(虧損)(淨值)		33	(98)
Administrative and other operating expenses		行政及其他經營開支		(11,165)	(12,847)
Finance costs		融資成本	4	(280)	(261)
Share of results of associates		應佔聯營公司之業績		369	(11)
Profit before taxation		除稅前溢利	5	18,160	70,211
Income tax expense		所得稅開支	7	(1,043)	(2,271)
Profit for the period		期內溢利		17,117	67,940
Attributable to:		應佔溢利：			
Equity holders of the Company		本公司權益持有人		17,145	68,139
Non-controlling interests		非控股權益		(28)	(199)
				17,117	67,940
Earnings per share		每股溢利			
Basic		基本	6	HK cents港仙 1.28	HK cents港仙 5.08
Diluted		攤薄		N/A不適用	N/A不適用
Interim dividend		中期股息		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	
		2012 二零一二年 (unaudited) (未經審核)	2011 二零一一年 (unaudited) (未經審核)
		<i>Note</i> 附註	
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Profit for the period	期內溢利	17,117	67,940
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the period		<u>17,117</u>	<u>67,940</u>
Attributable to:			
應佔：			
Equity holders of the Company	本公司權益持有人	17,145	68,139
Non-controlling interests	非控股權益	(28)	(199)
		<u>17,117</u>	<u>67,940</u>

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30th September 2012 二零一二年 九月三十日 (unaudited) (未經審核)	31st March 2012 二零一二年 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		1,493	1,690
Investment properties	8	726,000	726,000
Intangible assets		2,040	2,040
Interests in associates		148,340	145,426
Available-for-sale financial assets		136	136
Trade and other receivables, deposits and prepayments	9	47,536	39,609
Other assets		5,200	5,200
		930,745	920,101
CURRENT ASSETS			
Properties held for development	10	93,279	93,139
Inventories		52	48
Trade and other receivables, deposits and prepayments	9	253,621	238,462
Financial assets at fair value through profit or loss		2,885	5,347
Tax recoverable		390	480
Bank balances and cash	11	189,969	187,808
		540,196	525,284

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

簡明綜合財務狀況表 (續)

		30th September 2012 二零一二年 九月三十日 (unaudited) (未經審核)	31st March 2012 二零一二年 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	41,298	38,472
Amounts due to related parties		20,629	14,915
Amounts due to ultimate holding company		51,600	51,600
Creditors and accrued expenses	13	79,801	80,849
Dividend payable		46,941	–
Provision for taxation		1,185	238
		241,454	186,074
NET CURRENT ASSETS	流動資產淨值	298,742	339,210
NET ASSETS	資產淨值	1,229,487	1,259,311
CAPITAL AND RESERVES	資本及儲備		
Share capital		13,412	13,412
Reserves		1,178,599	1,161,454
Proposed dividends		–	46,941
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	1,192,011	1,221,807
Non-controlling interests	非控股權益	37,476	37,504
TOTAL EQUITY	權益總額	1,229,487	1,259,311

**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	
		2012	2011
		二零一二年	二零一一年
		(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 generated from/(used in)	經營業務產生/(應用)		
operating activities	之現金淨額	1,128	(13,711)
Cash flows from investing activities	投資活動之現金流動		
Purchase of property, plant and equipment	購買物業、機器及設備	(57)	(55)
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	(140)	(609)
Decrease in pledged bank deposit	有抵押銀行存款之減少	7,046	106
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減少	2,462	940
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)
Net cash generated from investing activities	投資活動產生之現金淨額	9,311	81,893

**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	
		2012	2011
		二零一二年	二零一一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Note		HK\$'000	HK\$'000
附註		千港元	千港元
Cash flows from financing activities	融資活動之現金流動		
Raising of borrowing	新增借款	2,826	25,390
Net cash generated from financing activities	融資活動產生之現金淨額	2,826	25,390
Net increase in cash and cash equivalents	現金及現金之等價物之增加	13,265	93,572
Cash and cash equivalents at the beginning of the period	期初之現金及現金之等價物	123,907	114,188
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	137,172	207,760
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	137,172	207,760
		137,172	207,760

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 dividends 擬派股息 (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 2012	於二零一二年四月一日	13,412	317,696	8,515	835,243	46,941	37,504	1,259,311
Profit for the period	期內溢利	-	-	-	17,145	-	(28)	17,117
Dividends approved	批准之股息	-	-	-	-	(46,941)	-	(46,941)
As at 30th September 2012	二零一二年九月三十日	13,412	317,696	8,515	852,388	-	37,476	1,229,487
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

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 P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. 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 2012 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P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands。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

截至二零一二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 2012.

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 2012.

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

(a) Changes in accounting policy and disclosures

The Group has also adopted the following new and revised HKFRSs issued by the HKICPA. However, the adoption of these new and revised HKFRSs has had no material effect on 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
HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets
HKAS 12 Amendments	Amendments to HKAS 12 Income Taxes – <i>Deferred Tax: Recovery of Underlying Assets</i>

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，並應與截至二零一二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二零一二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。

(a) 會計政策及披露之更改

本集團已採用下列由香港會計師公會頒發之新訂及經修訂之香港財務報告準則。所採納新訂及經修訂之香港財務報告準則對財務報表並無重大影響。

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 – 嚴重高通貨膨脹及剔除首次採納者之固定日期
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
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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Issued but not yet effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRSs	Annual improvement to HKFRSs 2009-2012 cycle ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HK(IFRIC) - Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²

2. 重大會計政策概要 (續)

(b) 已頒佈但尚未生效之香港財務報告準則

本集團並無於此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。

修訂香港財務報告準則	2009年至2012年週期之年度改進香港財務報告準則 ²
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—金融資產與金融負債之互相抵銷 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平價值計量 ²
香港會計準則第1號(修訂本)	修訂香港財務報告準則第1號財務報表之呈列—其他全面收益項目之呈報 ¹
香港會計準則第19號(二零一一年)	僱員福利 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 ²
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：列呈—金融資產及金融負債之抵銷 ³
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦生產階段的剝採成本 ²

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Issued but not yet effective Hong Kong Financial Reporting Standards
(Continued)

- ¹ Effective for annual periods beginning on or after 1st July 2012
- ² Effective for annual periods beginning on or after 1st January 2013
- ³ Effective for annual periods beginning on or after 1st January 2014
- ⁴ Effective for annual periods beginning on or after 1st January 2015

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)

(b) 已頒佈但尚未生效之香港財務報告準則 (續)

- ¹ 於二零一二年七月一日或之後開始之年度期間內生效
- ² 於二零一三年一月一日或之後開始之年度期間內生效
- ³ 於二零一四年一月一日或之後開始之年度期間內生效
- ⁴ 於二零一五年一月一日或之後開始之年度期間內生效

本集團現正評估首次採納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不大可能會對本集團之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	
		2012 二零一二年 (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
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	3,930	7,072
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	773	800
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	4,127	3,074
– money lending	– 貸款融資	6,281	5,948
– financial institutions and others	– 財務機構及其他來源	1,439	1,372
Management and handling fees	管理與手續費	424	558
Commission for subscribing new shares	認購新股佣金	1	42
Corporate finance advisory fees	企業融資顧問費	45	248
Investment management fee	投資管理費	785	969
Rental and property management income	租賃及管理收益	9,133	5,386
Sales of precious metal	貴金屬銷售	8,528	84,643
		35,466	110,112

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, management 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、管理及買賣
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 2012 and 2011 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
Segment results	分類業績
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 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
Write back of impairment loss/(Impairment loss) on trade receivable (net)	貿易應收款減值撥回/(虧損)(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二零一二年及二零一一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	
2012 二零一二年 (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	2012 二零一二年 (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
		35,466	110,112
		16,734	13,411
			56,761
			(113)
			(617)
		33	(98)
		1,024	878
		369	(11)
		18,160	70,211
		(1,043)	(2,271)
		17,117	67,940

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	Write back of impairment loss / (Impairment loss) on trade receivables (net)		Bad debts written off (net)			
		貿易應收款減值撥回 / (虧損) (淨值)	呆壞賬撥銷 (淨值)				
資本開支	折舊	撥回 / (虧損) (淨值)	呆壞賬撥銷 (淨值)				
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				
2012	2011	2012	2011	2012	2011	2012	2011
二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
(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
Other segment information	其他分部資料						
Broking	經紀	57	55	239	260	-	-
Financing	財務	-	-	1	17	33	(98)
Corporate finance	企業融資	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-
Property investment	物業投資	-	-	13	15	-	-
Precious metal trading	貴金屬買賣	-	-	1	10	-	-
		57	55	254	302	33	(98)

3. TURNOVER AND OPERATING SEGMENT INFORMATION (Continued)

(c) Geographical information

The Group's operations are principally located in Hong Kong, Macau and People's Republic of China. 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, amount due from associates, 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、澳門及中華人民共和國，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、應收聯營公司款項、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		As at	As at
		ended 30th September		30th September	31st March
		截至九月三十日止六個月		2012	2012
		2012	2011	二零一二年	二零一二年
		二零一二年	二零一一年	九月三十日	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	26,333	104,726	2,812	2,997
Macau	澳門	9,133	5,386	745,092	744,736
People's Republic of China	中華人民共和國	-	-	73,691	73,691
		35,466	110,112	821,595	821,424

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	
		2012 二零一二年 (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
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	124	-
Interest on other loans	其他貸款利息開支	156	261
		<hr/> 280	<hr/> 261

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	
		2012 二零一二年 (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
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	5,618	6,094
– contributions to retirement scheme	– 退休計劃之供款	189	184
		<hr/> 5,807	<hr/> 6,278
Depreciation	折舊	254	302
Bad debts written off	呆壞賬撇銷	–	113
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	878	901
		<hr/> 878	<hr/> 901
Crediting:	已計入：		
Rental income from operating leases less outgoing (Gross rental income: HK\$6,655,445 (2011: HK\$5,385,745))	經營租賃租金收入減支出 (租金收入總額： 6,655,445港元 (二零一一年： 5,385,745港元))	5,743	4,627
		<hr/> 5,743	<hr/> 4,627

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 2012 of approximately HK\$17,145,000 (2011: HK\$68,139,000) and the number of 1,341,158,379 ordinary shares (2011: 1,341,158,379 shares) in issue during the period.

There is no diluted earnings per share for the periods ended 30th September 2012 and 2011 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二零一二年九月三十日止六個月本集團溢利約17,145,000港元(二零一一年: 68,139,000港元)及本期已發行普通股之股數1,341,158,379股(二零一一年: 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，因此並無呈列截至二零一二年及二零一一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	
2012	2011
二零一二年	二零一一年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

1,037	2,271
6	–
1,043	2,271

7. INCOME TAX EXPENSE*(Continued)*

- (b) (i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2011: 16.5%).
- (ii) No provision for overseas taxation has been made as the amount is insignificant.
- (iii) As at 30th September 2012, the Group had unutilised tax losses of approximately HK\$63,819,000 (31st March 2012: HK\$63,819,000) 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% (二零一一年：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) 截至二零一二年九月三十日止，本集團有可供抵銷未來應課稅虧損約63,819,000港元(二零一二年三月三十一日約63,819,000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 2012 二零一二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31st March 2012 二零一二年 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	726,000	708,200
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	-	17,800
		726,000	726,000

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 2012 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.

本集團於二零一二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\$550,000,000 (31st March 2012: HK\$550,000,000) 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550,000,000港元（二零一二年三月三十一日：550,000,000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 2012 二零一二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2012 二零一二年 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:	日常業務之證券及期權交易應收款項：		
– Cash clients	– 現金客戶	14,126	18,308
– 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	8,576	34
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	21,467	16,050
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)	107,553	77,069
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	9,169	30,861
Interest-bearing loans receivables	附有利息應收貸款	175,919	182,159
Account receivables	應收賬款	1,186	1,203
Other receivables	其他應收賬款	436	45
		338,434	325,731
Less: Impairment loss on trade receivables	減：貿易應收款減值虧損	(89,002)	(89,034)
		249,432	236,697
Deposits and prepayments	按金及預付款項	51,725	41,374
		301,157	278,071
Portion classified as non-current assets	分類為非流動資產部分	(47,536)	(39,609)
		253,621	238,462
Portion classified as current assets	分類為流動資產部分	253,621	238,462

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

note: Margin client receivables after impairment loss of approximately HK\$98,872,000 (31st March 2012: HK\$68,389,000) 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\$341,212,000 as at 30th September 2012 (31st March 2012: HK\$155,481,000).

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:	已過期：
Less than 1 month past due	過期不足一個月
1 to 3 months past due	過期一個月至三個月
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：應收孖展客戶賬款減值虧損後約98,872,000港元(二零一二年三月三十一日：68,389,000港元)須於通知時償還，利息按市場利率徵收，及以客戶之聯交所上市證券作抵押，於二零一二年九月三十日總市值約341,212,000港元(二零一二年三月三十一日：155,481,000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 2012	31st March 2012	30th September 2012	31st March 2012
二零一二年九月三十日	二零一二年三月三十一日	二零一二年九月三十日	二零一二年三月三十一日
(unaudited)	(audited)	(unaudited)	(audited)
(未經審核)	(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
Neither past due nor impaired	未到期及未減值	234,494	217,901
Past due:	已過期：		
Less than 1 month past due	過期不足一個月	6,866	8,279
1 to 3 months past due	過期一個月至三個月	1,003	838
3 months to 1 year past due	過期三個月至一年	4,178	6,180
Over 1 year past due	過期超過一年	2,891	3,499
		14,938	18,796
		249,432	236,697

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

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		
2012	2012		
二零一二年	二零一二年		
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		
25,279	47,099		
13,785	11,407		
4,011	10,448		
6	6		
35,000	42,046		
111,888	76,802		
189,969	187,808		

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		
2012	2012		
二零一二年	二零一二年		
九月三十日	三月三十一日		
(unaudited)	(audited)		
(未經審核)	(經審核)		
\$'000	\$'000		
千元	千元		
241	140		
8	20		

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 2012 二零一二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2012 二零一二年 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	41,298	38,472
– interest free	– 免息	–	–
		41,298	38,472
Analysed as:	分析：		
Secured	有抵押	41,298	38,472
Unsecured	無抵押	–	–
		41,298	38,472
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	41,298	38,472
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	–	–
		41,298	38,472
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	41,298	38,472
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

實際利率：

浮息借款

0.5% -
3.25%

0.25% -
3.75%

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

1,452

4,960

12. 借款 (續)

本集團借款之實際利率(亦相等於合約利率)之範圍如下：

30th September 2012 二零一二年 九月三十日 (unaudited) (未經審核)	31st March 2012 二零一二年 三月三十一日 (audited) (經審核)
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於報告期末，本集團借款之公平值與相關賬面值並無重大差異。

借款包括以本集團功能貨幣以外之貨幣計值之下列款額：

30th September 2012 二零一二年 九月三十日 (unaudited) (未經審核)	31st March 2012 二零一二年 三月三十一日 (audited) (經審核)
\$'000	'000
千元	千元

13. CREDITORS AND ACCRUED EXPENSES

13. 應付賬款及應付費用

		The Group 本集團	
		30th September 2012 二零一二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2012 二零一二年 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:	日常業務之證券及期權交易應付款項：		
– Cash clients	– 現金客戶	24,327	25,032
Amounts payable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應付款項：		
– Clients	– 客戶	24,872	25,985
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	1,757	2,934
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	2,187	3,265
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	20,819	18,196
Rental and other deposits received	租賃及其他已收按金	2,351	1,895
Rental received in advance	預收租金	202	256
		79,801	80,849

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 2012 and 31st March 2012 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二零一二年九月三十日及二零一二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	
			2012 二零一二年 (unaudited) (未經審核)	2011 二零一一年 (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)	785	969
	Securities brokerage commission fee 證券經紀佣金	(b)	140	309
	Handling fee for dividend collection 股息徵收手續費		10	9
	Margin financing interest 孖展融資利息	(c)	22	19
	Bullion dealing interest 貴金屬融資利息	(d)	-	-
	Commodities brokerage commission fee 期貨佣金	(e)	3	1
	Bullion commission 貴金屬佣金	(f)	70	-
	Town Bright Industries Limited 同輝實業有限公司	Rental expenses 租金開支	(g)	338

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	
			2012	2011
			二零一二年 HK\$'000 千港元	二零一一年 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

(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% (2011: 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% (二零一一年：0.25%)，這是普遍的市場費用。這些持續關連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 2012, interest income for securities margin account were charged at 9.5% (2011: 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 received interest less than HK\$1,000 (2011: Nil) 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。截至二零一二年九月三十日止之期間，證券孖展融資之息率為9.5%（二零一一年：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，美建金收取UBA Gold支付貴金屬買賣之利息不足一千元（二零一一年：無）。

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) Bullion commission is charged at a range from US\$10 to US\$250 per transaction for the report period ended 30th September 2012. Bullion commission was charged at HK\$500 per transaction for the report period ended 30th September 2011.
- (g) A subsidiary of the Company has entered into a tenancy agreement with Town Bright Industries Limited for one year, commencing from 1st April 2011. The tenancy agreement was renewed to 31st March 2013 on 1st April 2012. (note)
- (h) A subsidiary of the Company has entered into a tenancy agreement with Upbest Properties Company Limited for one year, commencing from 1st April 2011. The tenancy agreement has renewed to 31st March 2013 on 1st April 2012. (note)
- (i) A subsidiary of the Company has entered into tenancy agreement with Champion Assets Limited for thirteen months, commencing from 1st March 2011. The tenancy agreement has renewed to 31st March 2013 on 1st April 2012. (note)
- (j) A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for fourteen months, commencing from 26th January 2011. The tenancy agreement has renewed to 31st March 2013 on 1st April 2012. (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) 於二零一二年九月三十日止之期間貴金屬佣金每宗交易由10美元至250美元。於二零一一年九月三十日止之期間貴金屬之佣金為每宗交易之佣金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，由二零一一年四月一日起，為期一年。於二零一二年四月一日租賃協議已重續至二零一三年三月三十一日。(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，由二零一一年四月一日起，為期一年。於二零一二年四月一日，該租賃協議已重續至二零一三年三月三十一日。(附註)
- (i) 本公司附屬公司與協緯有限公司訂立租賃協議，由二零一一年三月一日起，為期十三個月。於二零一二年四月一日，該租賃協議已重續至二零一三年三月三十一日。(附註)
- (j) 本公司附屬公司與隆昌有限公司訂立租賃協議，由二零一一年一月二十六日起，為期十四個月。於二零一二年四月一日，該租賃協議已重續至二零一三年三月三十一日。(附註)

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

note: Mr. CHENG Kai Ming, Charles (“Mr. Cheng”) the father of Ms. CHENG Wai Ling, Annie and Mr. GHENG Wai Lun, Andrew, both are executive directors 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)

附註： 鄭啟明先生（「鄭先生」），鄭偉玲小姐及鄭偉倫先生之父親，兩位均為本公司之執行董事，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 2012 (2011: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Over the past six months global growth has slowed to its weakest pace since the 2009 recession, as the world's big economies have lost steam simultaneously. American output is growing at less than 2%. Growth in China, which until recently was in double digits, appears to have slowed to around 7.5%. Japan's economy almost certainly shrank in the third quarter. And the euro zone's recession shows no sign of easing. The atmosphere of global economic uncertainty is paralyzing worldwide businesses. The open and free economy, highly dependent on international trade and finance, has left Hong Kong exposed to the global economic slowdown and the road ahead is definitely challenging.

Approximately 75% of the revenue for the period under review came from Hong Kong activities (as compared to 93.7% in 31st March 2012) and the remaining contribution was derived from Macau market.

中期股息

董事會建議不派發截至二零一二年九月三十日止六個月之中期股息(二零一一年：無)。

管理層討論及分析

業務回顧

在過去的六個月內，世界各經濟大國同時失去動力，全球經濟增長放緩為自二零零九年經濟衰退以來最弱的步伐。美國產值的增長少於2%。中國經濟的增長，近期由過去兩位數的增長，已經放緩至約7.5%。日本的經濟幾乎可以肯定在第三季度下跌。而歐元區的經濟衰退沒有顯示出緩和的跡象。全球經濟不明朗的氣氛，癱瘓了全球貿易。香港作為自由開放的經濟，高度依賴於國際貿易和金融，面對全球經濟增長放緩，其未來前景路上肯定是具有挑戰性。

於回顧期內，約75%的營業額來自香港的活動(比較二零一二年三月三十一日的93.7%)，餘下的貢獻均來自澳門市場。

Having excluded the extraordinary gain arisen from the disposal of a subsidiary for the period, the Group recorded an increase of profit before taxation from HK\$13 million to HK\$18 million, up by 35%. Revenue for the period under review of HK\$35 million with after tax distributable earnings amounted to HK\$17 million, reflecting a net margin of 48%. The Group's performance was on track during the period with the Group delivering a steady performance despite difficult economic conditions.

Brokerage and Financing

With the severe external headwinds brought on from the global downturn, the average daily turnover of Hang Seng Index cooled significantly to HK\$33,175 million in the third quarter of 2012 from HK\$51,153 million in the same quarter of 2011, a decline of 35%.

This segment's performance was on the same track with the market performance. Brokerage operations reported a loss of HK\$1.2 million when comparing a profit with last year corresponding period.

With the continuing financial crisis in Europe and the slower-than-expected recovery of US economy, we will try to manage to contain the revenue drop for the rest of the year.

經撇除於期內因出售一間附屬公司所產生之非經常性溢利後，本集團錄得稅前溢利由13,000,000港元上升至18,000,000港元，上升35%。於回顧期間營業額為35,000,000港元，稅後可分派溢利達17,000,000港元，反映了48%的淨利潤率。於期內，雖然經濟環境困難，但本集團穩健的表現，使本集團沿軌道上進步。

經紀及財務

隨著全球經濟衰退引致嚴峻的外部不利因素，恆生指數從二零一一年相關季度平均每天營業額51,153,000,000港元，顯著地冷卻至二零一二年第三季度的33,175,000,000港元，下降35%。

這分部的業績與市場表現一致。經紀業務錄得1,200,000港元虧損，與去年同期相比大幅下降。

歐洲仍在金融危機中和美國經濟復甦的速度慢於預期下，今年餘下時間我們將設法遏制收入下降。

Property Investment

The segment reveals a promising stream of earnings contribution and capital appreciation. Revenue for the period under review surpassed HK\$9 million, an increase of 70%. The profit represented income derived from rental and property management service. Gross profit increased by 132% to over HK\$6 million, reflecting a gross margin of over 73%.

Precious Metal Trading

The significant decrease in the segment revenue was mainly attributed to the decrease in revenue of the industrial product trading business. The management has reviewed its clientele portfolio and is now working to target those with better growth potential and sustainability. As a result of policy shift, during the transitional period, the segment recorded a profit notwithstanding the revenue dropped by 90%.

Corporate Finance and Assets Management

These two inter-related segments are underperforming, with a marginal profit of less than a million.

物業投資

這分部為本集團帶來保證盈利貢獻和資本增值。於回顧期間的營業額超過9,000,000港元，增加70%。此盈利代表由租賃及物業管理服務所產生之溢利。毛利上升132%至6,000,000港元以上，反映毛利率超過73%。

貴金屬買賣

這分部收入顯著減少，主要是由於工業產品買賣業務的收入減少。管理層已檢討其客戶組合，現正針對具有較好的增長潛力和可持續發展的客戶為目標。因應策略改變的結果，於過渡期內，儘管營業額下降了90%，此分部仍錄得盈利。

企業融資及資產管理

兩個相互關聯的分部表現不佳，邊際利潤合共少於1,000,000港元。

Prospect

The United States launched the third round of quantitative easing measures to stimulate the local property market rally and it is evident that Hong Kong's Centa-City Leading Index (CCL) records highs at 108.17 in September 2012. With the support of low supply and interest rate factors, it is expected that property prices will continue to rise.

The markets in which the Group operates may be affected by numerous factors, many of which are beyond the Group's control and the exact effect of which cannot be accurately predicted. To cope with the volatile markets, the Group maintains the risk aversion policies and to turn the potential profitable Property Market segment from a "star" into a "cash cow".

During the period, our Property Market segment has returned a 40% profit split for the Group. Encouraged by the results, the Group will prioritize to develop the property projects both inside and outside Hong Kong and Macau in the following years.

In light of the experience from developing property investment in Macau, the Group will strategically target to develop low density residential zones and redevelopment of the old buildings for commercial use. The Group will also continue to ally with strategic partners to develop properties.

展望

美國推出第三輪量化寬鬆措施，刺激了本港樓市升勢。這明顯見證於香港的中原城市領先指數(CCL)於二零一二年九月的記錄高點為108.17。在供應少及低利率因素支持下，預料樓價仍會繼續上升。

本集團經營業務所在的市場可能會受多種因素的影響，其中有許多是本集團無法控制及無法準確地預測其確切的效果。為了應付市場波動，本集團維持了規避風險的政策，亦將潛在有利可圖的物業市場分部由“星級”轉化成“現金牛”。

在此期間，我們的物業市場分部佔集團40%之毛利。受到成果的鼓舞，集團將於往後幾年優先發展在香港和澳門區內及區外的物業項目。

根據於澳門發展物業投資所獲得的經驗，本集團將戰略性地以低密度的住宅區為發展目標，及策略性地重建舊建築物業用於商業用途。本集團亦將繼續與策略合作夥伴結盟發展物業。

In June 2011, the Group entered into a joint venture property development in Quanzhou City, Fujian Province, China. The project has a phased development of 120,000 square meters gross floor area, comprising primarily of residential, commercial and hotel uses.

To rejuvenate Corporate Financial Advisory and Assets Management and to stimulate business growth, the Group has re-allocated human resources and re-positioned an ambitious professional team to take on challenges and opportunities ahead. It is optimistic that the move will take a fruitful result soon.

Financial markets are forward-looking and we believe that sustained monetary loosening will perk up the world economy. To grasp the investment opportunities, given the strong and healthy financial position, the Group will continue to take proactive action to enhance the organic growth of the Property Market segment, sourcing from internal resources. The Group will build on its success by continuing to address the six revenue streams with priority and control the non-value added costs, therefore striking a proper balance between sustainable profit growth and risk management.

於二零一一年六月，本集團在中國福建省泉州市成立物業發展合營企業。該項目發展已有分階段的发展計劃，總樓面面積為120,000平方米，主要包括住宅，商業及酒店用途。

為振興企業融資顧問及資產管理分部及激勵業務增長，本集團已重新分配人力資源及重訂新團隊以面對未來的挑戰及機遇。我們樂觀地認為此調配將有豐碩成果。

金融市場是前瞻性的。我們相信持續放寬貨幣政策將會振興世界經濟。為把握投資機會，在穩健的財務狀況下，本集團將繼續採取積極行動，從內部提供資源，加強物業市場分部的內部增長。本集團將憑藉成功的基礎，持續按優先次序處理六類收入來源和控制非增值成本，從而在持續的盈利增長和風險管理之間取得適當的平衡。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30th September 2012, the Group had cash and bank balances of approximately HK\$190 million (31st March 2012: HK\$188 million) of which approximately HK\$35 million (31st March 2012: HK\$42 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$212 million (31st March 2012: HK\$212 million) to secure the general banking facilities granted to subsidiaries.

As at 30th September 2012, the Group had available aggregate banking facilities of approximately HK\$240 million (31st March 2012: HK\$248 million) of which approximately HK\$198 million (31st March 2012: HK\$228 million) was not utilised.

Gearing Ratio

As at 30th September 2012, the amount of total borrowings was approximately HK\$41 million (31st March 2012: HK\$38 million). The gearing being equal to approximately 3.4% (31st March 2012: 3.1%) of the net assets of approximately HK\$1,229 million (31st March 2012: HK\$1,259 million).

財務回顧

流動資金及財務資源

於二零一二年九月三十日，本集團現金及銀行結餘共約190,000,000港元（二零一二年三月三十一日：188,000,000港元），而其中約35,000,000港元（二零一二年三月三十一日：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212,000,000港元（二零一二年三月三十一日：212,000,000港元），以取得一般銀行信貸。

於二零一二年九月三十日，本集團可動用總銀行信貸約240,000,000港元（二零一二年三月三十一日：248,000,000港元），其中約198,000,000港元（二零一二年三月三十一日：228,000,000港元）並未動用。

債務率

於二零一二年九月三十日，本集團之借貸合共約41,000,000港元（二零一二年三月三十一日：38,000,000港元），相對資產淨值約1,229,000,000港元（二零一二年三月三十一日：1,259,000,000港元）債務率約為3.4%（二零一二年三月三十一日：3.1%）。

CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September 2012.

CREDIT CONTROL

The Group has been practicing tight credit control policy. A credit committee composed of two 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

本集團於二零一二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。一個由兩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 2012, 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**

於二零一二年九月三十日，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 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%
MOK Kwai Hang (Note 2)	莫桂衡 (附註2)	1,100,000	1,279,095	-	-	2,379,095 0.18%
SUEN Man Tak, Stephen	孫文德	787,660	-	-	-	787,660 0.06%

Note:

- As at 30th September 2012, 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 2012, Mr. MOK Kwai Hang, an executive director of the Company with his spouse together have beneficial interest in 2,379,095 shares of the Company.

附註:

- 於二零一二年九月三十日,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。
- 於二零一二年九月三十日,莫桂衡先生,本公司之執行董事與其配偶共同擁有本公司2,379,095股股份之權益。

**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 2012, 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，於二零一二年九月三十日，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 2012, the following persons or corporations, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

Name of 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	
CCAA (Note)	CCAA(附註)	987,720,748
		73.65%

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

於二零一二年九月三十日，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：

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

Note: As at 30th September 2012, 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.

Save as disclosed above, as at 30th September 2012, 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： 於二零一二年九月三十日，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。

除上文所披露者外，於二零一二年九月三十日，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. HUI Man Ho, Ivan. 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 2012.

REMUNERATION COMMITTEE

The remuneration committee comprised of three independent non-executive directors, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik, Mr. HUI Man Ho, Ivan 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 2012, with deviations from code provisions A.4.1 and A.6.7 of the Code only in respect of the service term of directors and attendance of general meetings.

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、潘啟迪先生及許文浩先生。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二零一二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、潘啟迪先生及許文浩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及出席股東大會事宜偏離守則內守則條文第A.4.1條和第A.6.7條外，本公司已於截至二零一二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 other 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.

Mr. CHAN Chung Yee, Alan ("Mr. Chan"), an independent non-executive director who was in the hospital, and Mr. FUK Ho Kai ("Mr. Fuk"), who retired as an independent non-executive director and did not offer himself for re-election, was out of Hong Kong, did not attend the annual general meeting ("AGM") of the Company held on 27th August 2012. This constitutes a deviation from code provision A.6.7 of the Code. Apart from Mr. Chan and Mr. Fuk, all the other directors of the Company were present at the AGM to enable the board to develop a balanced understanding of the views of shareholders.

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.

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。

獨立非執行董事陳宗彝先生(「陳先生」)因身處醫院及獨立非執行董事霍浩佳先生(「霍先生」)因退任並選擇不膺選連任及身處海外,均沒有出席本公司於二零一二年八月二十七日舉行之股東週年大會(「股東週年大會」)。這構成偏離守則的守則條文A.6.7。除陳先生及霍先生外,本公司其他董事均出席股東週年大會,讓董事會對股東的意見有公正的了解。

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。

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

For the six months ended 30th September 2012, 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.

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 and Mr. SUEN Man Tak, Stephen as non-executive directors, Mr. MOK Kwai Hang, 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. HUI Man Ho, Ivan as independent non-executive directors.

By order of the Board

IP Man Tin, David

Chairman and Non-Executive Director

回購、出售或贖回本公司之上市證券

截至二零一二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%。

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及孫文德先生；執行董事莫桂衡先生、鄭偉玲小姐及鄭偉倫先生；及獨立非執行董事陳宗彝先生、潘啓迪先生及許文浩先生。

承董事會命

葉漫天

主席及非執行董事

SCHEDULE OF PROPERTIES

(1) INVESTMENT PROPERTIES AS AT 30TH SEPTEMBER 2012

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	11,492	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) 於二零一二年九月三十日之投資物業

(2) PROPERTIES HELD FOR DEVELOPMENT AS AT 30TH SEPTEMBER 2012 (2) 於二零一二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 2012
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	於二零一二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	38,000	70	N/A 不適用	Vacant land 空置土地
1 piece of land at Tai Po Declamation District Number 29 位於香港大埔29區					



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