



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

二零一四

中期報告



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

Ms. CHENG Wai Ling, Annie, ACA, CPA
Mr. CHENG Wai Lun, Andrew
Mr. MOK Kwai Hang

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

Remuneration Committee

Mr. POON Kai Tik (*Chairman*)
Mr. CHAN Chung Yee, Alan, CPA
Mr. HUI Man Ho, Ivan, CPA
Ms. CHENG Wai Ling, Annie, ACA, 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

鄭偉玲小姐, ACA, CPA
鄭偉倫先生
莫桂衡先生

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

薪酬委員會

潘啟迪先生 (*主席*)
陳宗彝先生, CPA
許文浩先生, CPA
鄭偉玲小姐, ACA, CPA



Nomination Committee

Mr. POON Kai Tik (*Chairman*)
 Mr. CHAN Chung Yee, Alan, CPA
 Mr. HUI Man Ho, Ivan, CPA
 Ms. CHENG Wai Ling, Annie, ACA, CPA

Principal Banker

OCBC Wing Hang Bank, Limited

Stock Code

Hong Kong Stock Exchange: 335

Principal Place of Business in Hong Kong

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

Registered Office

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

Cayman Islands Principal Registrar

Royal Bank of Canada Trust Company
 (Cayman) Limited
 4th Floor, Royal Bank House
 24 Shedden Road
 George Town
 Grand Cayman KY1-1107
 Cayman Islands

Hong Kong Branch Registrar

Tricor Standard Limited
 Level 22
 Hopewell Centre
 183 Queen's Road East
 Hong Kong

提名委員會

潘啟迪先生 (*主席*)
 陳宗彝先生, CPA
 許文浩先生, CPA
 鄭偉玲小姐, ACA, CPA

主要往來銀行

華僑永亨銀行有限公司

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300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

Royal Bank of Canada Trust Company
 (Cayman) Limited
 4th Floor, Royal Bank House
 24 Shedden Road
 George Town
 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
 皇后大道東183號
 合和中心22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 2014 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」)截至二零一四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		
		2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元	
	Note 附註			
Turnover	營業額	3	42,916	29,421
Cost of goods sold	銷售成本		(10,687)	(1,324)
Other revenue	其他收益		2,385	580
Net gain 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		206	106
Write back of impairment loss on trade receivable (net)	貿易應收款減值撥回(淨值)		8,189	2,007
Administrative and other operating expenses	行政及其他經營開支		(11,246)	(11,408)
Finance costs	融資成本	4	(807)	(319)
Share of results of associates	應佔聯營公司之業績		(1,706)	(1,799)
Profit before taxation	除稅前溢利	5	29,250	17,264
Income tax expense	所得稅開支	7	(714)	(822)
Profit for the period	期內溢利		28,536	16,442
Attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		28,584	16,524
Non-controlling interests	非控股權益		(48)	(82)
			28,536	16,442
Earnings per share	每股溢利			
Basic	基本	6	HK cents港仙 2.13	HK cents港仙 1.23
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	
		2014 二零一四年 (unaudited) (未經審核)	2013 二零一三年 (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	28,536	16,442
Other comprehensive income <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面收益 隨後可能重新分類至 損益之項目		
Exchange differences arising on translation of foreign operations	換算海外營運產生之 匯兌差額	67	-
Other comprehensive income for the period, net of tax	期內其他全面收益 (稅後淨額)	67	-
Total comprehensive income for the period	期內全面收益總額	28,603	16,442
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	28,651	16,524
Non-controlling interests	非控股權益	(48)	(82)
		28,603	16,442

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30th September 2014 二零一四年 九月三十日 (unaudited) (未經審核)	31st March 2014 二零一四年 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		1,252	1,362
Investment properties	8	991,000	991,000
Intangible assets		2,040	2,040
Interests in associates		112,412	114,192
Available-for-sale financial assets		136	136
Trade and other receivables, deposits and prepayments	9	73,433	68,177
Other assets		5,200	5,200
		1,185,473	1,182,107
CURRENT ASSETS			
Inventories		21	25
Properties held for development	10	167,621	149,128
Trade and other receivables, deposits and prepayments	9	296,507	258,738
Tax recoverable		87	117
Bank balances and cash	11	128,553	186,818
		592,789	594,826


**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

簡明綜合財務狀況表 (續)

			30th September 2014 二零一四年 九月三十日 (unaudited) (未經審核)	31st March 2014 二零一四年 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	借款	21,880	76,098
Amounts due to related parties		應付關連人士款項	2,029	1,101
Amounts due to ultimate holding company		應付最終控股公司款項	177,104	112,074
Creditors and accrued expenses	13	應付賬款及應付費用	98,797	90,243
Provision for taxation		稅務撥備	1,596	882
			301,406	280,398
NET CURRENT ASSETS		流動資產淨值	291,383	314,428
NET ASSETS		資產淨值	1,476,856	1,496,535
CAPITAL AND RESERVES		資本及儲備		
Share capital		股本	13,412	13,412
Reserves		儲備	1,427,280	1,398,629
Proposed dividends		擬派股息	-	48,282
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益	1,440,692	1,460,323
Non-controlling interests		非控股權益	36,164	36,212
TOTAL EQUITY		權益總額	1,476,856	1,496,535

**CONDENSED CONSOLIDATED INTERIM
CASH FLOW STATEMENT**

簡明綜合中期現金流動表

		For the six months ended	
		30th September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(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) operating activities	經營業務產生/(應用)之現金淨額	62,671	(24,501)
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	(63)	(237)
Addition to properties held for development	持作發展物業之增加	-	(2,648)
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	-	3,146
Net cash (used in)/generated from investing activities	投資活動(應用)/產生之現金淨額	(63)	261


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

簡明綜合中期現金流動表 (續)

		For the six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 (unaudited) (未經審核)	2013 二零一三年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Cash flows from financing activities	融資活動之現金流動		
Dividend paid	已付股息	(48,282)	-
Repayment of borrowing	償還借款	(57,000)	(41,859)
Net cash used in financing activities	融資活動應用 之現金淨額	(105,282)	(41,859)
Net decrease in cash and cash equivalents	現金及現金之等價物 之減少淨額	(42,674)	(66,099)
Cash and cash equivalents at the beginning of the period	期初之現金及現金之等價物	140,530	159,567
Cash and cash equivalents at the end of the period	期末之現金及現金之等價物	97,856	93,468
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	97,856	93,468
		97,856	93,468

**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	Capital reserve 資本儲備 (unaudited) (未經審核) HK\$'000 千港元	Translation reserve 匯兌儲備 (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 2014	於二零一四年 四月一日	13,412	317,696	8,515	(80)	1,297	1,071,201	48,282	36,212	1,496,535
Profit for the period	期內溢利	-	-	-	-	67	28,584	-	(48)	28,603
Dividends approved	批准之股息	-	-	-	-	-	(48,282)	-	-	(48,282)
As at 30th September 2014	二零一四年 九月三十日	13,412	317,696	8,515	(80)	1,364	1,099,785	-	36,164	1,476,856
As at 1st April 2013	於二零一三年 四月一日	13,412	317,696	8,515	-	-	954,573	48,282	37,286	1,379,764
Profit for the period	期內溢利	-	-	-	-	-	16,524	-	(82)	16,442
Dividends approved	批准之股息	-	-	-	-	-	(48,282)	-	-	(48,282)
As at 30th September 2013	二零一三年 九月三十日	13,412	317,696	8,515	-	-	971,097	-	37,204	1,347,924



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, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 300 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 2014 has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting 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”).

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 2014.

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, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點位於香港德輔道中300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。

編制基準

截至二零一四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乃按照香港財務報告準則（「香港財務報告準則」），包括香港會計師公會（「香港會計師公會」）頒佈之所適用之各香港財務報告準則，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。

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，並應與截至二零一四年三月三十一日止之年度財務報表一併閱讀。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31st March 2014.

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

(a) Adoption of new and revised HKFRSs

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities
HKAS 32 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 36 Amendments	Amendments to HKAS 36 Impairment to Assets – Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 Amendments	Amendments to HKAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Leases

The adoption of the new and revised HKFRSs has had no significant financial effect on these consolidated financial statements.

2. 重大會計政策概要

所採納之會計政策與截至二零一四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) 採納新訂及經修訂之香港財務報告準則

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。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011) (修訂本)	修訂香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011) – 投資實體
香港會計準則第32號 (修訂本)	修訂香港會計準則第32號財務工具：列呈 – 財務資產及財務負債之抵銷
香港會計準則第36號 (修訂本)	修訂香港會計準則第36號資產減值 – 非財務資產可收回數額的披露
香港會計準則第39號 (修訂本)	修訂香港會計準則第39號財務工具：確認及計量 – 更新衍生工具及對沖會計的延續
香港(國際財務報告詮釋委員會) – 詮釋第21號	

採納該等新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。



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.

HKFRS 9	Financial Instruments ⁷
HKFRS 9 and HKFRS 7 Amendments	Mandatory effective date of HKFRS 9 and transition disclosures ²
HKFRS 11 Amendments	Amendments to HKFRS 11 Joint Arrangements – Accounting for Acquisition of Interests in Joint Operation ⁵
HKFRS 14	Regulatory deferral accounts ⁴
HKFRS 15	Revenue from contracts with customers ⁶
HKAS 19 Amendments	Amendments to HKAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions ¹
HKAS 16 and HKAS 38 Amendments	Amendments to HKAS 16 Property, Plant and Equipment and HKAS 38 Intangible – Clarification of acceptable methods of depreciation and amortisation ⁵
HKAS 16 and HKAS 41 Amendments	Amendments to HKAS 16 Property, Plant and Equipment and HKAS 41 Agriculture – Bearer Plants ⁵

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。

香港財務報告準則第9號	財務工具 ⁷
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡性披露 ²
香港財務報告準則第11號(修訂本)	修訂香港財務報告準則第11號聯合安排—收購於合營運作之權益之會計處理 ⁵
香港財務報告準則第14號	監管遞延賬目 ⁴
香港財務報告準則第15號	與客戶之間的合約產生之收入 ⁶
香港會計準則第19號(修訂本)	修訂香港會計準則第19號僱員福利—界定福利計劃：僱員供款 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	修訂香港會計準則第16號物業、機器及設備及香港會計準則第38號無形資產—澄清折舊及攤銷之可接受方法 ⁵
香港會計準則第16號及香港會計準則第41號(修訂本)	修訂香港會計準則第16號物業、機器及設備及香港會計準則第41號農業：生產性植物 ⁵

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

HKAS 27 Amendments	Amendments to HKAS 27 Separate Financial Statements– Equity Method in Separate Financial Statements ⁵
Annual Improvements 2010 – 2012 Cycle	Amendments to a number of HKFRSs issued in December 2013 ³
Annual Improvements 2011 – 2013 Cycle	Amendments to a number of HKFRSs issued in December 2013 ¹

- ¹ Effective for annual periods beginning on or after 1st July 2014
- ² The mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalized
- ³ Effective for annual periods beginning on or after 1st July 2014, with limited exception
- ⁴ Effective for first annual HKFRS financial statements beginning on or after 1st January 2016
- ⁵ Effective for annual periods beginning on or after 1st January 2016
- ⁶ Effective for annual periods beginning on or after 1st January 2017
- ⁷ Effective for annual periods beginning on or after 1st January 2018

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)

香港會計準則第27號 (修訂本)	修訂香港會計準則 第27號獨立財務 報表—獨立財務 報表之權益法 ⁵
二零一零年至 二零一二年之 年度改進	修訂於二零一三年 十二月頒佈之 多項香港財務 報告準則 ³
二零一一年至 二零一三年 之年度改進	修訂於二零一三年 十二月頒佈之 多項香港財務 報告準則 ¹

- ¹ 於二零一四年七月一日或之後開始之年度期間內生效
- ² 強制性生效日期將於香港財務報告準則第9號的尚待確責階段落實後釐定
- ³ 於二零一四年七月一日或之後開始之年度期間內生效，附帶有限例外情況
- ⁴ 於二零一六年一月一日或之後開始之首個年度按香港財務報告準則的財務報告生效
- ⁵ 於二零一六年一月一日或之後開始之年度期間內生效
- ⁶ 於二零一七年一月一日或之後開始之年度期間內生效
- ⁷ 於二零一八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:

		For the six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (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	3,760	4,452
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	189	599
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	3,644	3,781
– money lending	– 貸款融資	10,906	6,187
– financial institutions and others	– 財務機構及其他來源	1,652	1,321
Management and handling fees	管理與手續費	383	396
Commission for subscribing new shares	認購新股佣金	1	2
Placement and underwriting commission	配售及包銷佣金	1,033	1,126
Investment management fee	投資管理費	901	866
Rental and property management income	租賃及管理收益	9,546	8,936
Sales of precious metal	貴金屬銷售	10,901	1,755
		42,916	29,421

3. 營業額及營運分部資料

(a) 營業額：

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**

為管理目的，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 2014 and 2013 is as follows:

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二零一四年及二零一三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	
	2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分類收入			
Sales to external customers	銷售予外來客戶			
Broking		4,332	5,447	
Financing		16,202	11,289	
Corporate finance		1,034	1,128	
Assets management		901	866	
Property investment		9,546	8,936	
Precious metal trading		10,901	1,755	
Investment holding		-	-	42,916
				29,421
Segment results	分類業績			
Broking		(263)	14	
Financing		14,469	8,704	
Corporate finance		1,020	1,110	
Assets management		503	480	
Property investment		6,608	6,482	
Precious metal trading		(280)	(314)	
Investment holding		-	-	22,057
				16,476
Write back of impairment loss on trade receivable (net)	貿易應收款減值 撥回(淨值)			8,189
				2,007
Other revenue	其他收益			710
Share of results of associates	應佔聯營公司之業績			(1,706)
				(1,799)
Profit before taxation	除稅前溢利			29,250
Income tax expense	所得稅開支			(714)
				17,264
Profit for the period	期內溢利			28,536
				16,442

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/ (Impairment loss written back) on trade receivable (net)	
		資本開支		折舊		貿易應收款減值 虧損/(撥回)(淨值)	
		30th September		30th September		30th September	
		九月三十日		九月三十日		九月三十日	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		(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)
		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
Other segment information	其他分部資料						
Broking	經紀	38	119	100	173	-	61
Financing	財務	25	110	53	51	(7,043)	(2,068)
Corporate finance	企業融資	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	(1,146)	-
Property investment	物業投資	-	1	11	11	-	-
Precious metal trading	貴金屬買賣	-	7	-	2	-	-
		63	237	164	237	(8,189)	(2,007)



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 associate, 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	
		ended 30th September		30th September	
		截至九月三十日止六個月		2014	
		2014	2013	二零一四年	二零一四年
		二零一四年	二零一三年	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	32,064	19,669	2,619	2,719
Macau	澳門	10,852	9,752	1,002,879	1,002,864
People's Republic of China	中華人民共和國	-	-	67,558	69,223
		42,916	29,421	1,073,056	1,074,806

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	
		2014 二零一四年 (unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (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	746	251
Interest on other loans	其他貸款利息開支	61	68
		<hr/>	<hr/>
		807	319
		<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	
		2014	2013
		二零一四年	二零一三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Charging:	已扣除：		
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	5,484	5,657
– Contributions to retirement scheme	– 退休計劃之供款	187	204
		5,671	5,861
Depreciation	折舊	164	237
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	1,027	1,003
Crediting:	已計入：		
Rental income from operating leases less outgoings (Gross rental income: HK\$9,546,000 (2013: HK\$8,936,000))	經營租賃租金收入減支出 (租金收入總額： 9,546,000港元 (二零一三年： 8,936,000港元))	7,958	7,689

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 2014 of approximately HK\$28,584,000 (2013: HK\$16,524,000) and the number of 1,341,158,379 ordinary shares (2013: 1,341,158,379 shares) in issue during the period.

There is no diluted earnings per share for the periods ended 30th September 2014 and 2013 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:

6. 每股溢利

每股基本溢利乃根據本公司權益持有人應佔截至二零一四年九月三十日止六個月本集團溢利約28,584,000港元(二零一三年: 16,524,000港元)及本期已發行普通股之股數1,341,158,379股(二零一三年: 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, 因此並無呈列截至二零一四年及二零一三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	
		2014	2013
		二零一四年	二零一三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong profits tax	香港所得稅		
– provision for the period	– 本期撥備	714	822
Overseas tax paid	已付海外稅項	–	–
		714	822

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

- (b) (i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2013: 16.5%).
- (ii) No provision for overseas taxation has been made as the amount is insignificant.
- (iii) As at 30th September 2014, the Group had unutilised tax losses of approximately HK\$43,775,000 (31st March 2014: HK\$43,775,000) 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% (二零一三年：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) 截至二零一四年九月三十日止，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損約 43,775,000 港元 (二零一四年三月三十一日約 43,775,000 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 2014 二零一四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31st March 2014 二零一四年 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	991,000	864,000
Net increase in fair value recognized in the consolidated income statement	公平值之增加淨額已於 綜合收益表確認	-	127,000
		991,000	991,000

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 2014 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.

本集團於二零一四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\$837,000,000 (31st March 2014: HK\$837,000,000) 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837,000,000港元（二零一四年三月三十一日：837,000,000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 2014 二零一四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2014 二零一四年 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	17,628	8,698
– 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 (「香港中央結算」)	15,652	8,329
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應收款項：		
– Clearing house	– 結算所	1,079	1,617
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)	83,802	81,318
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	7,596	4,454
Interest-bearing loan receivables	附有利息應收貸款	259,984	243,767
Account receivables	應收賬款	65	1,214
Other receivables	其他應收賬款	115	824
		385,923	350,223
Less: Impairment loss on trade receivables	減：貿易應收款減值虧損	(74,407)	(82,595)
		311,516	267,628
Deposits and prepayments	按金及預付款項	58,424	59,287
		369,940	326,915
Portion classified as non-current assets	分類為非流動資產部分	(73,433)	(68,177)
		296,507	258,738
Portion classified as current assets	分類為流動資產部分	296,507	258,738

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

note: Margin client receivables after impairment loss of approximately HK\$75,692,000 (31st March 2014: HK\$73,208,000) 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\$304,747,000 as at 30th September 2014 (31st March 2014: HK\$245,897,000).

Accounts receivable arising from the business of dealing in securities of cash and securities margin financing clients are two days after trade date, and of accounts receivable arising from the business of dealing in futures contracts are one day after trade date. No ageing analysis is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

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		

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.

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75,692,000港元(二零一四年三月三十一日：73,208,000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，於二零一四年九月三十日所有孖展客戶持有證券之總市值約304,747,000港元(二零一四年三月三十一日：245,897,000港元)。

來自證券買賣業務所產生的現金及證券孖展融資客戶應收款項於交易日兩天後償還，來自期貨合約交易業務所產生的應收款項於交易日一天後償還。本公司執行董事認為，不必就該應收款項披露賬齡分析，因為該賬齡分析對此業務性質並不能提供額外價值。

貿易及其他應收款項(已扣除貿易應收款減值虧損)之賬齡分析如下：

The Group 本集團

30th September 2014 二零一四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2014 二零一四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
280,531	256,251
23,127	3,476
3,482	1,406
2,324	1,641
2,052	4,854
30,985	11,377
311,516	267,628

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

11. 銀行結餘及現金

		The Group 本集團	
		30th September 2014 二零一四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2014 二零一四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Cash at bank	銀行結餘		
– General accounts	– 一般戶口	22,933	40,126
– Trust accounts	– 信託戶口	19,694	35,241
– Segregated accounts	– 分開處理戶口	1,003	1,047
Cash in hand	現金	6	10
Short-term bank deposits with original maturity less than 3 months	短期銀行存款 原到期日少於 三個月		
– Pledged (note)	– 有抵押 (附註)	10,000	10,000
– Non-pledged	– 非抵押	74,917	100,394
		128,553	186,818

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

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

12. BORROWINGS

12. 借款

		The Group 本集團	
		30th September 2014 二零一四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2014 二零一四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Borrowings comprise:	借款包括：		
Bank loans	銀行貸款		
– interest-bearing	– 計息	13,000	70,000
Other loans	其他貸款		
– interest-bearing	– 計息	8,880	6,098
		21,880	76,098
Analysed as:	分析：		
Secured	有抵押	–	59,008
Unsecured	無抵押	21,880	17,090
		21,880	76,098
Borrowings are repayable as follows:	於下列年期償還 之借貸：		
Within one year or on demand	一年內或按通知	21,880	76,098



12. BORROWINGS (Continued)

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

Effective interest rates:

Variable-rate borrowings

實際利率：

浮息借款

0.39% -

4.25%

0.25% -

3.25%

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

1,141

784

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：

The Group 本集團

30th September 2014 二零一四年 九月三十日 (unaudited) (未經審核)	31st March 2014 二零一四年 三月三十一日 (audited) (經審核)
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於報告期末，本集團借貸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 2014 二零一四年 九月三十日 (unaudited) (未經審核) \$'000 千元	31st March 2014 二零一四年 三月三十一日 (audited) (經審核) \$'000 千元
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1,141

784

13. CREDITORS AND ACCRUED EXPENSES

13. 應付賬款及應付費用

		The Group 本集團	
		30th September 2014 二零一四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2014 二零一四年 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: - Cash clients	日常業務之證券及期權交易應付款項： - 現金客戶	25,568	38,972
Amounts payable arising from the ordinary course of business of dealing in futures contracts: - Clients	日常業務之期指合約交易應付款項： - 客戶	2,081	2,661
Amounts payable arising from the ordinary course of business of provision of securities margin financing: - Clients	日常業務之提供證券孖展融資應付款項： - 客戶	9,917	3,264
Amounts payable arising from ordinary course of business of dealing in trading of precious metal	日常業務之提供貴金屬買賣應付款項	210	136
Accruals and other payables	應付費用及其他應付款項	57,020	41,706
Rental and other deposits received	租賃及其他已收按金	3,373	3,293
Rental received in advance	預收租金	628	211
		98,797	90,243

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.

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	
			2014 二零一四年 (unaudited) (未經審核)	2013 二零一三年 (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)	901	866
	Securities brokerage commission fee 證券經紀佣金	(b)	496	683
	Handling fee for dividend collection 股息徵收手續費	(c)	11	11
	Margin financing interest 孖展融資利息	(d)	40	20
	Bullion dealing interest 貴金屬交易利息	(e)	-	1
	Commodities brokerage commission fee 期貨經紀佣金費用	(f)	-	-
	Bullion commission 貴金屬佣金	(g)	2	3
	Handling fee for bullion trading 貴金屬買賣手續費	(h)	-	2
	Storage fee for bullion trading 貴金屬存倉費	(i)	3	1
	Town Bright Industries Limited 同輝實業有限公司	Rental expenses 租金開支	(j)	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	
			2014	2013
			二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
Upbest Properties Company Limited 美建地產有限公司	Rental expenses 租金開支	(k)	42	42
Champion Assets Limited 協緯有限公司	Rental expenses 租金開支	(l)	30	30
Loong Cheong Limited 隆昌有限公司	Rental expenses 租金開支	(m)	78	78

(a) A subsidiary of the Company, Upbest Assets Management Limited (“UAML”) as investment manager, and UBA Investments Limited (“UBA”) had entered into a Supplemental Investment Management Agreement dated 28th January 2013 (“Supplemental Investment Management Agreement”) and agreed that the original investment management agreement and any supplemental agreements pursuant to which UAML provided investment management services to UBA be extended for a period of three years to 31st March 2016. 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) 本公司之附屬公司美建管理有限公司(「美建管理」)，為投資經理，與開明投資有限公司(「開明投資」)，於二零一三年一月二十八日簽訂一份投資管理補充協議(「投資管理補充協議」)，並同意就美建管理向開明投資提供投資管理服務的原有投資管理協議及任何補充協議延續期限三年至二零一六年三月三十一日。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，每月之投資管理費乃按開明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日之基準支付。



14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

In addition to the above, UAML and UBA had on 2nd May 2008 entered into a supplemental agreement whereby in addition to the management fee, a performance fee payable in Hong Kong dollars equivalent to 20% of net profit of UBA before taxation and before deduction of the management fee payable under the investment management agreements shall be paid to UAML for each financial year.

The supplemental agreement had further renewed the service period for three years up to 31st March 2016.

The annual cap for the management fee and performance fee for the financial years ended 31st March 2014, 2015 and 2016 are HK\$8,700,000, HK\$10,900,000 and HK\$13,600,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 26th March 2013.

- (b) Upbest Securities Company Limited (“USCL”) and UBA and two of its subsidiaries had separately entered into Securities Brokerage Supplemental Agreements for the transaction in relation to the securities brokerage service and agreed that the original agreements were further extended for a period of three years to 31st March 2016. Brokerage commission fee income is charged at 0.25% (2013: 0.25%), the prevailing market rate, on the value of the transactions.

The annual cap for the securities brokerage commission for each of the financial years up to 31st March 2016 should be HK\$2,000,000 per annum.

14. 關連及關聯人士交易 (續)

(a) (續)

除上述外，美建管理與開明投資於二零零八年五月二日所簽訂的投資管理補充協議，除管理費外，於每個財政年度，美建管理可享有根據開明投資除稅前盈利及扣除在投資管理協議中支付投資管理費前之盈利的20%之表現酬金。

此投資管理補充協議已進一步延續服務期三年至二零一六年三月三十一日。

於二零一四年、二零一五年及二零一六年三月三十一日之財政年度之全年管理費及表現酬金年度上限分別為8,700,000港元、10,900,000港元及13,600,000港元。這些持續關連交易已於二零一三年三月二十六日之股東特別大會上通過。

- (b) 美建證券有限公司（「美建證券」）與開明投資及其兩間附屬公司分別簽訂就有關證券經紀服務的證券經紀補充協議，同時同意將原有協議進一步延續期限三年至二零一六年三月三十一日。其佣金收費為所買賣證券價值0.25%（二零一三年：0.25%），這是普遍的市場交易費用。

直至二零一六年三月三十一日止之財政年度，每年證券經紀佣金之年度上限擬定為2,000,000港元。

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

- (c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.
- (d) Upbest Investment Company Limited (“UICL”) with UBA and two of its subsidiaries had separately entered into Financial Assistance Supplemental Agreements in relation to the provision of securities margin financing service. According to the supplemental agreements, the respective relevant original agreements were further extended for a period of three years to 31st March 2016. The agreement is subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate is charged at 4.25% (2013: 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 1.5% (2013: 0.2% to 1.5%) per annum above the borrowing costs of UICL. Interest income for the securities margin accounts was charged at 9.5% (2013: 9.5%) per annum.
- (e) Upbest Gold Limited (“UGL”) entered into a supplemental agreement with UBA Gold Investment Limited (“UBA Gold”) in relation to the provision of precious metal margin financing service by UGL to UBA Gold. According to the supplemental agreement, UGL and UBA Gold agreed that the relevant original agreement was further extended for a period of three years to 31st March 2016. The agreement is subject to renewal by written supplemental agreement between the contracting parties.

The interest rate for the precious metal financing service was from 0.25% to 1.0% (2013: 0.25% to 1.0%) per annum above the borrowing costs of UGL and 0.25% to 1.0% (2013: 0.25% to 1.0%) per annum less from the borrowing cost of UGL for call and put position respectively.

14. 關連及關聯人士交易(續)

- (c) 股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%。
- (d) 美建投資有限公司(「美建投資」)與開明投資及其兩間附屬公司分別簽訂就有關證券孖展融資服務的補充協議。根據這些補充協議，將原有協議再延續期限三年至二零一六年三月三十一日。協議雙方可以書面補充協議更新此協議。證券孖展融資服務年利率收費為最優惠利率之上加4.25%(二零一三年：4.25%)，當中包含保管費；而為首次公開招股融資提供借貸年利率為美建投資之借貸成本加0.2%至1.5%(二零一三年：0.2%至1.5%)。證券孖展融資戶口之年利率為9.5%(二零一三年：9.5%)。
- (e) 美建金有限公司(「美建金」)與UBA Gold Investment Limited(「UBA Gold」)就由美建金提供予UBA Gold之貴金屬孖展融資服務簽訂了一份補充協議。根據補充協議，美建金和UBA Gold同意將原有協議再延續期限三年至二零一六年三月三十一日。雙方可以書面補充協議更新此協議。

購買及出售貴金屬孖展融資借貸服務年利率分別為美建金之借貸成本加上0.25%至1.0%(二零一三年：0.25%至1.0%)及美建金之借貸成本減去0.25%至1.0%(二零一三年：0.25%至1.0%)。



14. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

- (e) (Continued)
- As part of the internal group restructuring of the Group, UGL will gradually cease its business in the provision of bullion trading and precious metal margin financing service and Upbest Gold & Silver Trading Limited (“UGS”), a subsidiary of the Company, will take up the business of UGL. On 29 September 2014, each of UGL, UGS and UBA Gold entered into a deed of novation (the “Deed of Novation”) pursuant to which UGS will assume all the obligations and liabilities of UGL under the relevant Financial Assistance Supplemental Agreement and the corresponding original agreement effective from the date of the Deed of Novation and UGS will observe and perform all the terms, conditions and covenants of the relevant Financial Assistance Supplemental Agreement and the corresponding original agreement on the part of UGL in substitution.
- (f) Commodities brokerage commission is charged at a range from HK\$20 to HK\$100 per transaction.
- (g) Bullion commission is charged at a range from US\$10 to US\$250 per transaction.
- (h) Handling fee for bullion trading is charged at 0.25% per transaction amount.
- (i) Storage fee for bullion trading is charged at US\$2 per day.
- (j) Two subsidiaries of the Company have respectively entered into tenancy agreements with Town Bright Industries Limited for one year, commencing from 1st April 2013. The tenancy agreements were renewed to 31st March 2015 on 1st April 2014. (note)
- (k) A subsidiary of the Company has entered into a tenancy agreement with Upbest Properties Company Limited for one year, commencing from 1st April 2013. The tenancy agreement has renewed to 31st March 2015 on 1st April 2014. (note)

14. 關連及關聯人士交易 (續)

- (e) (續)
- 由於本集團的系內重組，美建金將逐漸停止提供貴金屬買賣及貴金屬孖展融資服務，而本公司之附屬公司美建金銀貿易有限公司（「美建金銀」）將接管美建金的業務。於二零一四年九月二十九日，美建金、美建金銀及UBA Gold均簽訂約務更替契據（「更替契據」），以美建金銀由更替契據生效起將承擔根據有關財務資助補充協議及相關的原協議職責及債務，美建金銀對美建金的取替部分將遵守並執行所有對相關財務資助補充協議及相關的原協議條款、條件及約定。
- (f) 期貨每宗交易之佣金由20港元至100港元。
- (g) 貴金屬佣金每宗交易由10美元至250美元。
- (h) 貴金屬買賣手續費為每宗買賣價值的0.25%。
- (i) 貴金屬存倉費為每日2美元。
- (j) 本公司兩間附屬公司分別與同輝實業有限公司訂立租賃協議，由二零一三年四月一日起，為期一年。於二零一四年四月一日租賃協議已重續至二零一五年三月三十一日。（附註）
- (k) 本公司一附屬公司與美建地產有限公司訂立租賃協議，由二零一三年四月一日起，為期一年。於二零一四年四月一日，該租賃協議已重續至二零一五年三月三十一日。（附註）

14. CONNECTED AND RELATED PARTY
TRANSACTIONS (Continued)

- (l) A subsidiary of the Company has entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1st April 2013. The tenancy agreement has renewed to 31st March 2015 on 1st April 2014. (note)
- (m) A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for one year, commencing from 1st April 2013. The tenancy agreement has renewed to 31st March 2015 on 1st April 2014. (note)

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)

- (l) 本公司一附屬公司與協緯有限公司訂立租賃協議，由二零一三年四月一日起，為期一年。於二零一四年四月一日，該租賃協議已重續至二零一五年三月三十一日。(附註)
- (m) 本公司一附屬公司與隆昌有限公司訂立租賃協議，由二零一三年四月一日起，為期一年。於二零一四年四月一日，該租賃協議已重續至二零一五年三月三十一日。(附註)

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 2014 (2013: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

Eurozone economic growth was sluggish during the six months and the economies of some countries in the region contracted or stalled. Leading economic indicators suggested that exports and industrial production declined and also reflected a loss in entrepreneur and consumer confidence. Contrarily, the U.S. economy was picking up speed. Labor market data were especially strong, with payroll statistics reaching their most favorable levels since the late 1990s, by some measures. The manufacturing sector remained robust, while a better job market and rising consumer spending appeared to drive healthy growth in the much larger service sector. Performance for China's market was modestly positive and 7.5% economic growth target for 2014 looks achievable.

The performance of Hong Kong Hang Seng Index becomes highly correlated to Shanghai Stock Exchange Composite Index. Since Premier Li Keqiang revealed an "interoperability" mechanism between the Shanghai and Hong Kong stock markets in April 2014, Hang Seng Index ran zigzag up the highest level of 25,362 in September 2014 from 22,292, up 13.8%.

中期股息

董事會決議不派發截至二零一四年九月三十日止六個月之中期股息(二零一三年:無)。

管理層討論及分析

市場回顧

在回顧期間六個月，歐元區的經濟發展不但低迷，同時區內的一些國家經濟亦出現收縮或停滯。領先經濟指標顯示，出口和工業生產下降，同步反映了企業和消費者信心的喪失。相反，美國經濟發展加速。在多項數據中，勞動力市場數據尤為強勁，薪金總額統計達到自90年代末最佳的水平。製造業依然保持強勁增長，而好轉的就業市場和居民消費上漲推動服務行業更健康成長。中國市場的表現審慎樂觀，預期可以達到二零一四年的7.5%經濟增長目標。

香港恆生指數的表現與上證綜合指數變得高度相關。自二零一四年四月李克強總理揭露上海與香港股票市場開始試行「互聯互通」機制後，恆生指數由22,292點反覆地上升至二零一四年九月的25,362最高水平，增長13.8%。

BUSINESS REVIEW

For the period ended 30 September 2014, the unaudited turnover and profit before taxation in aggregate attributable to the Group were approximately HK\$43 million (2013: HK\$29 million) and HK\$29 million (2013: HK\$17 million), up 48% and 71% respectively, leading to the significant increase in the earning per share of HK\$2.13 cents (2013: HK\$1.23 cents).

Apart from the great improvement of market sentiment, the outstanding performance on profit was also resulted from the recovery of a long-term impairment loss of a debtor of approximately HK\$8 million, representing 28% of profit before taxation.

Brokerage and Financing

Profits and turnovers from these sectors are in the same line with the buoyant securities market condition. The profits attributed to the Group moved up to HK\$14 million, an increase of around HK\$5 million, approximately 56%, compared to HK\$9 million achieved for the six months ended 30th September 2013.

業務回顧

截至二零一四年九月三十日止期間，未經審核營業額及除稅前溢利對本集團之貢獻分別約為43,000,000港元（二零一三年：29,000,000港元）及29,000,000港元（二零一三年：17,000,000港元），分別增長48%和71%，引致每股溢利顯著增加至2.13港仙（二零一三年：1.23港仙）。

除稅前溢利的出色表現除源於市場氣氛的顯著改善外，亦歸功於收回早前已作減值虧損之長期拖欠應收貸款約8,000,000港元，佔稅前溢利的28%。

經紀及財務

這些分部的溢利和營業額跟隨證券市場浮動而變動。為本集團的溢利貢獻上升至14,000,000港元，相比於截至二零一三年九月三十日止六個月期間的9,000,000港元，增加約5,000,000港元，約為56%。



Precious Metal Trading

This segment recorded a contributable turnover of HK\$10.9 million (2013: HK\$1.8 million), an increase of around HK\$9.1 million, approximately 506%. Loss for the period under review decreased by approximately 11% compared with the corresponding period of 2013.

The Group studied the feasibility to participate in and contribute the development of Quianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone with our bullion dealing expertise.

Corporate Finance and Assets Management

Turnover and profit attributable to the Group slightly pulled back by approximately 3% and 4% respectively as compared with the corresponding period of last year. The Corporate Finance division is continuing to put more effort on acting as underwriting and placing agents. Apart from that, it will also develop the wealth management business. The segments will bring in other business opportunities for other divisions and work at best results in a synergy.

貴金屬買賣

該分部錄得顯著的營業額10,900,000港元(二零一三年:1,800,000港元),增長約9,100,000港元,約506%。於回顧期內較二零一三年同期虧損只減少約11%。

憑籍我們在黃金交易的專業知識,本集團正研究參與前海深港現代服務業合作區發展的可行性。

企業融資及資產管理

對本集團之營業額及溢利與去年同期相比分別輕微回落約3%和4%。企業融資部將繼續投入更多的精力於擔任包銷和配售中介人上。此外,亦將會發展財富管理業務。這分部將為其他分部帶來其他業務機會,精誠合作以達致最佳協同效益。

Property Investment

This segment offered moderate growth during 2014. Turnover amounted to HK\$9.5 million (2013: HK\$8.9 million), represented a 6.8% increase, which was resulted from increase in rental rate during the rental renewal.

Gross floor area of more than 90,000 square feet retail shops and 48 car parking spaces were leased out in Chino Plaza, which still had room for lease and contributed more revenue to the shareholders. New rental rate tends to increase in line with the market rate. New rental rate is generally expected to increase more than 15%. Coupled with increased rental rate and occupancy rate, the Group believed that the segment would continue to grow steadily.

Prospect

The investments on properties development in Hong Kong and China are progressing satisfactory. The limited supply of land in Hong Kong has stimulated the increasing demand and price of residential properties. In the meanwhile, the China government starts to release the restriction of property mortgage policy. The management believes that the projects will bring profit to the Group in future years.

物業投資

於二零一四年間這分部溫和增長，營業額為9,500,000港元（二零一三年：8,900,000港元），增長6.8%，這是由於租賃續約時增加租賃價格的結果。

雖然信和廣場總樓面面積超過90,000平方呎的零售商店和48個車位已出租，但仍然有租賃空間可貢獻更多的收入給股東。新的租賃價格跟隨市場調高，預期新的租賃價格普遍增加超過15%。本集團認為，基於租賃價格和出租率的同步上升，該分部將繼續穩定增長。

展望

於香港及中國的物業發展投資項目，進度令人滿意。香港有限的土地供應量，刺激住宅物業需求和價格的增加。與此同時，中國政府開始放寬物業抵押政策的限制。管理層相信，該項目將在未來為本集團帶來利潤。



The launch of Shanghai-Hong Kong Stock Connect program will enhance Hong Kong's position as an international financial market centre, a gateway to the mainland and an offshore renminbi centre. This will not only attract funding from the global capital market participants but also paves the way for future mutual market access connections with other exchanges such as the Shenzhen Stock Exchange. The Group expects that the turnover and contribution from brokerage and margin financing will grow up accordingly and thus operational facilities and procedures are fine tune to explore the opportunity.

The Group has maintained a sound credit policy for money lending business and all collateral portfolios are monitored on an ongoing basis individually. The Group believes that with the stringent loan policy for the Hong Kong property market imposed by the Government to the authorized financial institutions and strong demand for mortgage loan, the result of money lending business will continue to grow. We will target on capturing more high net worth clients to broaden our client base and bring in considerable income with our prudent credit committee in order to balance the risk and return to the shareholders.

滬港通計劃的推出將提升香港作為國際金融市場中心的地位，是通往內地及成為人民幣離岸中心的通道。此舉不但吸引全球資本市場參與者的資金，同時亦為與其他交易所，如深圳證券交易所今後的相互市場交易連接鋪路。本集團預期，經紀及證券孖展融資的營業額和貢獻將相應增長，因此本集團調整營運設施和程序以迎接機遇。

本集團一直於信貸業務施行健康的信貸政策，並持續以獨立個別的方式監控所有客戶之抵押組合。本集團相信，就香港政府對認可金融機構實施嚴格的貸款政策和抵押貸款的強勁需求下，貸款業務將繼續增長。我們將重點爭取更多的高資產值客戶，以擴大我們的客戶群，並帶來可觀的收入，我們謹慎的信貸委員會將持續平衡風險和股東回報。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30th September 2014, the Group had cash and bank balances of approximately HK\$129 million (31st March 2014: HK\$187 million) of which approximately HK\$10 million (31st March 2014: HK\$10 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$172 million (31st March 2014: HK\$173 million) to secure the general banking facilities granted to subsidiaries.

As at 30th September 2014, the Group had available aggregate banking facilities of approximately HK\$188 million (31st March 2014: HK\$189 million) of which approximately HK\$172 million (31st March 2014: HK\$115 million) was not utilised.

Gearing Ratio

As at 30th September 2014, the amount of total borrowings was approximately HK\$22 million (31st March 2014: HK\$76 million), the gearing being equal to approximately 1.5% (31st March 2014: 5.1%) of the net assets of approximately HK\$1,477 million (31st March 2014: HK\$1,497 million).

財務回顧

流動資金及財務資源

於二零一四年九月三十日，本集團現金及銀行結餘共約129,000,000港元(二零一四年三月三十一日：187,000,000港元)，而其中約10,000,000港元(二零一四年三月三十一日：10,000,000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172,000,000港元(二零一四年三月三十一日：173,000,000港元)，以取得一般銀行信貸。

於二零一四年九月三十日，本集團可動用總銀行信貸約188,000,000港元(二零一四年三月三十一日：189,000,000港元)，其中約172,000,000港元(二零一四年三月三十一日：115,000,000港元)並未動用。

債務率

於二零一四年九月三十日，本集團之借貸合共約22,000,000港元(二零一四年三月三十一日：76,000,000港元)，相對資產淨值約1,477,000,000港元(二零一四年三月三十一日：1,497,000,000港元)債務率約為1.5%(二零一四年三月三十一日：5.1%)。



CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September 2014.

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

本集團於二零一四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 2014, 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**

於二零一四年九月三十日，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 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%
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	1,000,000	-	-	-	1,000,000 0.07%

Note:

- As at 30th September 2014, 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 2014, 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:

- 於二零一四年九月三十日,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。
- 於二零一四年九月三十日,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 2014, 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，於二零一四年九月三十日，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 2014, 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

於二零一四年九月三十日，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	
CCAA (Note)	CCAA (附註)	987,720,748 73.65%

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

Note: As at 30th September 2014, 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 2014, 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： 於二零一四年九月三十日，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，於二零一四年九月三十日，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 2014.

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 2014, 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二零一四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條外，本公司已於截至二零一四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.

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。

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 2014, 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

截至二零一四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、潘啟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 2014**

Description	Usage
物業詳述	用途
(a) Macau 澳門	Commercial 商用

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

(b) Macau 澳門	Residential/ Commercial 住宅/商用
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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

物業附表

(1) 於二零一四年九月三十日之投資物業

Approximate gross floor area	Status	Percentage of the Group's interest
概約樓面總面積 (square feet) (平方呎)	狀況	本集團所佔 權益百分比 %
105,000	Rental 出租	100
11,492	Rental 出租	100





(2) PROPERTIES HELD FOR DEVELOPMENT (2) 於二零一四年九月三十日之持作
AS AT 30TH SEPTEMBER 2014 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 2014
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	於二零一四年 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 Declaimation District Number 29 位於香港大埔29區					
(c) Hong Kong 香港	Government, Institution or Community 政府、機構或社區	9,147	55	N/A 不適用	Vacant land 空置土地
2 pieces of land at Tseung Kwan O Declaimation District Number 248 兩幅位於香港將軍澳 248區的土地					



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