



**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

二零一五  
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**

Ms. CHENG Wai Ling, Annie, ACA, CPA  
(*Appointed on 30th November 2015*)  
Mr. YUE Fu Tak, ACCA  
(*Resigned on 30th November 2015*)

### **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**

鄭偉玲小姐, ACA, CPA  
(*於二零一五年十一月三十日獲委任*)  
虞敷德先生, ACCA  
(*於二零一五年十一月三十日辭任*)

### **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 KY1-1110

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 KY1-1110

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 2015 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」)截至二零一五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			
		2015 二零一五年 (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		
	Note 附註				
Turnover		營業額	3	116,674	42,916
Cost of goods sold		銷售成本		(69,017)	(10,687)
Other revenue		其他收益		1,492	2,385
Gain on disposal of subsidiaries		出售附屬公司所產生之溢利	15	181,281	-
Gain on disposal of an associate		出售聯營公司所產生之溢利		282,770	-
Loss on dissolution of subsidiaries		附屬公司解散之虧損		(84)	-
Net (loss)/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(虧損)/收益		(3)	206
Write back of impairment loss on trade receivable (net)		貿易應收款項減值虧損撥回(淨值)		28	8,189
Administrative and other operating expenses		行政及其他經營開支		(13,906)	(11,246)
Finance costs		融資成本	4	(496)	(807)
Share of results of associates		應佔聯營公司之業績		(2,421)	(1,706)
Profit before taxation		除稅前溢利	5	496,318	29,250
Income tax expense		所得稅開支	7	(1,380)	(714)
Profit for the period		期內溢利		<b>494,938</b>	<b>28,536</b>
<b>Attributable to:</b>		<b>應佔溢利:</b>			
Equity holders of the Company		本公司權益持有人		494,968	28,584
Non-controlling interests		非控股權益		(30)	(48)
				<b>494,938</b>	<b>28,536</b>
<b>Earnings per share</b>		<b>每股溢利</b>			
Basic and diluted		基本及攤薄	6	HK cents港仙 36.91	HK cents港仙 2.13
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	
		2015 二零一五年 (unaudited) (未經審核)	2014 二零一四年 (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	494,938	28,536
Other comprehensive (expenses)/income	其他全面(開支)/ 收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後可能重新分類至 損益之項目</i>		
Exchange differences arising on translation of foreign operations	因換算海外營運產生之 匯兌差額	(1,568)	67
Other comprehensive (expenses)/income for the period, net of tax	期內其他全面(開支)/ 收益(稅後淨額)	(1,568)	67
Total comprehensive income for the period	期內全面收益總額	<b>493,370</b>	28,603
<b>Attributable to:</b>	<b>應佔：</b>		
Equity holders of the Company	本公司權益持有人	493,400	28,651
Non-controlling interests	非控股權益	(30)	(48)
		<b>493,370</b>	28,603

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

**簡明綜合財務狀況表**

		30th September 2015 二零一五年 九月三十日 (unaudited) (未經審核)	31st March 2015 二零一五年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
<b>非流動資產</b>			
Property, plant and equipment		1,182	1,146
Investment properties	8	1,249,000	1,249,000
Intangible assets		2,040	2,040
Interests in associates		60,433	108,811
Available-for-sale financial assets		136	136
Trade and other receivables, deposits and prepayments	9	46,094	59,403
Other assets		5,200	5,200
		<b>1,364,085</b>	<b>1,425,736</b>
<b>CURRENT ASSETS</b>			
<b>流動資產</b>			
Inventories		18	21
Properties held for development	10	118,538	183,961
Trade and other receivables, deposits and prepayments	9	426,485	293,250
Tax recoverable		-	69
Bank balances and cash	11	531,861	228,211
		<b>1,076,902</b>	<b>705,512</b>



**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION***(Continued)***簡明綜合財務狀況表 (續)**

			30th September 2015 二零一五年 九月三十日 (unaudited) (未經審核)	31st March 2015 二零一五年 三月三十一日 (audited) (經審核)
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Borrowings	12	借款	65,600	15,529
Amounts due to related parties		應付關連人士款項	289	7,703
Amounts due to ultimate holding company		應付最終控股公司款項	81,486	177,104
Creditors and accrued expenses	13	應付款項及應付費用	124,873	167,238
Provision for taxation		稅務撥備	1,958	616
			<b>274,206</b>	<b>368,190</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>802,696</b>	<b>337,322</b>
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>2,166,781</b>	<b>1,763,058</b>
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital		股本	13,412	13,412
Reserves		儲備	2,153,258	1,659,778
Proposed dividends		擬派股息	-	53,646
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益	<b>2,166,670</b>	<b>1,726,836</b>
Non-controlling interests		非控股權益	111	36,222
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>2,166,781</b>	<b>1,763,058</b>

**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	
		2015	2014
		二零一五年	二零一四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Note		HK\$'000	HK\$'000
附註		千港元	千港元
Net cash (used in)/generated from operating activities	經營業務(應用)/產生之現金淨額	(254,502)	62,671
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	(175)	(63)
Proceeds of disposal of subsidiaries (net)	出售附屬公司所得款項(淨值)	225,423	-
Proceeds of disposal of an associate (net)	出售聯營公司所得款項(淨值)	327,888	-
Net cash generated from/ (used in) investing activities	投資活動產生/(應用)之現金淨額	553,136	(63)





**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	
		2015 二零一五年 (unaudited) (未經審核)	2014 二零一四年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動之現金流動</b>		
Dividend paid	已付股息	(53,646)	(48,282)
New bank loans raised	新增銀行貸款	57,000	-
Repayment of bank loans	償還銀行貸款	(7,000)	(57,000)
<b>Net cash used in financing activities</b>	<b>融資活動應用之現金淨額</b>	<b>(3,646)</b>	<b>(105,282)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金之等價物之增加/(減少)淨額</b>	<b>294,988</b>	<b>(42,674)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初之現金及現金之等價物</b>	<b>180,136</b>	<b>140,530</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金之等價物</b>	<b>475,124</b>	<b>97,856</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金之等價物結餘之分析</b>		
Cash in hand, non-pledged short term deposits and general accounts included in bank balances	現金、非抵押短期存款及一般銀行戶口結餘	475,124	97,856
		<b>475,124</b>	<b>97,856</b>

**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 2015	於二零一五年 四月一日	13,412	317,696	8,515	(80)	685	1,332,962	53,646	36,222	1,763,058
Profit for the period	期內溢利	-	-	-	-	(1,568)	494,968	-	(30)	493,370
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(36,081)	(36,081)
Dissolution of subsidiaries	解散附屬公司	-	-	-	80	-	-	-	-	80
Dividends approved	批准之股息	-	-	-	-	-	(53,646)	-	-	(53,646)
As at 30th September 2015	二零一五年 九月三十日	13,412	317,696	8,515	-	(883)	1,827,930	-	111	2,166,781
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

## 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 2015 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 the disclosure requirements of 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 2015.

## 簡明報告附註

### 1. 概況

本公司乃於開曼群島註冊成立之有限責任公眾公司，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的金融服務，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

截至二零一五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，並應與截至二零一五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 2015.

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 revised HKFRSs

The Group has also adopted the following revised HKFRSs issued by the HKICPA. However, the adoption of these revised HKFRSs has had no material effect on these financial statements.

Amendment to HKAS 19 (2011)	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010 – 2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011 – 2013 Cycle</i>	Amendments to a number of HKFRSs

## 2. 重大會計政策概要

所採納之會計政策與截至二零一五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乃採用適用於預期年度盈利總額之稅率累計。

### (a) 採納經修訂之香港財務報告準則

本集團已採納下列由香港會計師公會頒佈之經修訂香港財務報告準則。惟採納該等經修訂之香港財務報告準則對此財務報表並無重大影響。

香港會計準則第19號(二零一一年)的修訂	<i>界定福利計劃：僱員供款</i>
二零一零年至二零一二年週期之年度改進	修訂多項香港財務報告準則
二零一一年至二零一三年週期之年度改進	修訂多項香港財務報告準則



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

### (b) Issued but not yet effective HKFRSs

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	<i>Financial Instruments</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment entities: Applying the consolidation exception</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>4</sup>
Amendments to HKAS 1	<i>Disclosure initiative</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
Annual Improvements 2012 – 2014 Cycle	Amendments to a number of HKFRSs <sup>2</sup>

## 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	<i>金融工具</i> <sup>1</sup>
香港財務報告準則第10號及香港財務報告準則第28號(二零一一年)的修訂	<i>投資者與其聯營或合營企業之間的資產出售或注資</i> <sup>2</sup>
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28號的修訂	<i>投資實體：應用綜合賬目之例外情況</i> <sup>2</sup>
香港財務報告準則第11號的修訂	<i>收購共同經營權益的會計法</i> <sup>2</sup>
香港財務報告準則第14號	<i>監管遞延賬目</i> <sup>3</sup>
香港財務報告準則第15號	<i>來自合約客戶之收益</i> <sup>4</sup>
香港會計準則第1號的修訂	<i>披露計劃</i> <sup>2</sup>
香港會計準則第16號及香港會計準則第38號的修訂	<i>澄清折舊及攤銷的可接受方法</i> <sup>2</sup>
香港會計準則第16號及香港會計準則第41號的修訂	<i>農業：生產性植物</i> <sup>2</sup>
香港會計準則第27號(二零一一年)的修訂	<i>獨立財務報表之權益法</i> <sup>2</sup>
二零一二年至二零一四年週期之年度改進	多項香港財務報告準則的修訂 <sup>2</sup>

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

**(b) Issued but not yet effective HKFRSs**  
(Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1st January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1st January 2016
- <sup>3</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1st January 2016 and therefore is not applicable to the Group
- <sup>4</sup> Effective for annual periods beginning on or after 1st January 2017

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its 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)**

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>3</sup> 對首次採用香港財務報告準則之實體於二零一六年一月一日或其後開始之年度財務報表生效，因此並不適用於本集團
- <sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效

本集團現正評估首次採納此等新訂及經修訂香港財務報告準則之影響，惟現時未能就有關將採納該等新訂及經修訂之香港財務報告準則會否對其營運業績及財務狀況構成重大影響發表意見。



## 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	
		2015 二零一五年 (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
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	8,504	3,760
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	816	189
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	5,525	3,644
– money lending	– 貸款融資	12,567	10,906
– financial institutions and others	– 財務機構及其他來源	4,725	1,652
Management and handling fees	管理與手續費	1,027	383
Commission for subscribing new shares	認購新股佣金	9	1
Placement and underwriting commission	配售及包銷佣金	4	1,033
Investment management fee	投資管理費	2,571	901
Rental and property management income	租賃及管理收益	11,685	9,546
Sales of precious metal	貴金屬銷售	69,241	10,901
		<b>116,674</b>	<b>42,916</b>

## 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**

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 2015 and 2014 is as follows:

Segment revenue	分類收入	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	
		2015 二零一五年 (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	2015 二零一五年 (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
Sales to external customers	銷售予外來客戶				
Broking	經紀	10,347	4,332		
Financing	財務	22,817	16,202		
Corporate finance	企業融資	13	1,034		
Assets management	資產管理	2,571	901		
Property investment	物業投資	11,685	9,546		
Precious metal trading	貴金屬買賣	69,241	10,901		
Investment holding	投資控股	-	-	116,674	42,916
<b>Segment results</b>	<b>分類業績</b>				
Broking	經紀	4,595	(263)		
Financing	財務	19,418	14,469		
Corporate finance	企業融資	8	1,020		
Assets management	資產管理	2,171	503		
Property investment	物業投資	8,138	6,608		
Precious metal trading	貴金屬買賣	(434)	(280)		
Investment holding	投資控股	-	-	33,896	22,057
Write back of impairment loss on trade receivable (net)	貿易應收款項減值虧損撥回(淨值)			28	8,189
Gain on disposal of subsidiaries	出售附屬公司所產生之溢利			181,281	-
Gain on disposal of an associate	出售聯營公司所產生之溢利			282,770	-
Loss on dissolution of subsidiaries	附屬公司解散之虧損			(84)	-
Other revenue	其他收益			848	710
Share of results of associates	應佔聯營公司之業績			(2,421)	(1,706)
Profit before taxation	除稅前溢利			496,318	29,250
Income tax expense	所得稅開支			(1,380)	(714)
Profit for the period	期內溢利			494,938	28,536

### 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二零一五年及二零一四年九月三十日止六個月之呈報營運分部資料分析如下：

Segment revenue	分類收入	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	
		2015 二零一五年 (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	2015 二零一五年 (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
Sales to external customers	銷售予外來客戶				
Broking	經紀	10,347	4,332		
Financing	財務	22,817	16,202		
Corporate finance	企業融資	13	1,034		
Assets management	資產管理	2,571	901		
Property investment	物業投資	11,685	9,546		
Precious metal trading	貴金屬買賣	69,241	10,901		
Investment holding	投資控股	-	-	116,674	42,916
<b>Segment results</b>	<b>分類業績</b>				
Broking	經紀	4,595	(263)		
Financing	財務	19,418	14,469		
Corporate finance	企業融資	8	1,020		
Assets management	資產管理	2,171	503		
Property investment	物業投資	8,138	6,608		
Precious metal trading	貴金屬買賣	(434)	(280)		
Investment holding	投資控股	-	-	33,896	22,057
Write back of impairment loss on trade receivable (net)	貿易應收款項減值虧損撥回(淨值)			28	8,189
Gain on disposal of subsidiaries	出售附屬公司所產生之溢利			181,281	-
Gain on disposal of an associate	出售聯營公司所產生之溢利			282,770	-
Loss on dissolution of subsidiaries	附屬公司解散之虧損			(84)	-
Other revenue	其他收益			848	710
Share of results of associates	應佔聯營公司之業績			(2,421)	(1,706)
Profit before taxation	除稅前溢利			496,318	29,250
Income tax expense	所得稅開支			(1,380)	(714)
Profit for the period	期內溢利			494,938	28,536

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 on trade receivable (net)	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		(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	172	38	76	100	-	-
Financing	財務	-	25	53	53	(28)	(7,043)
Corporate finance	企業融資	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	(1,146)
Property investment	物業投資	-	-	10	11	-	-
Precious metal trading	貴金屬買賣	3	-	-	-	-	-
		175	63	139	164	(28)	(8,189)

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) 地區分類資料

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		2015	2015
		2015	2014	二零一五年	二零一五年
		二零一五年	二零一四年	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	103,481	32,064	6,568	2,525
Macau	澳門	13,193	10,852	1,249,651	1,261,022
People's Republic of China	中華人民共和國	-	-	60,433	64,146
		<b>116,674</b>	<b>42,916</b>	<b>1,361,652</b>	<b>1,327,693</b>

4. FINANCE COSTS

4. 融資成本

		The Group 本集團	
		For the six months ended 30th September 截至九月三十日止六個月	
		2015 二零一五年 (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
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	438	746
Interest on other loans, wholly repayable within five years	其他貸款利息開支，於五年內悉數清還	58	61
		<b>496</b>	<b>807</b>



## 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	
		2015 二零一五年 (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
Charging:	已扣除：		
Staff costs	員工成本		
– Salaries, bonuses and other benefits	– 薪金、花紅及其他福利	6,787	5,484
– Contributions to retirement scheme	– 退休計劃之供款	210	187
		<b>6,997</b>	<b>5,671</b>
Depreciation	折舊	139	164
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	818	1,027
		<b>9,913</b>	<b>7,958</b>
Crediting:	已計入：		
Rental income from operating leases less outgoings (Gross rental income: HK\$11,685,000 (2014: HK\$9,546,000))	經營租賃租金收入減支出 (租金收入總額： 11,685,000港元 (二零一四年： 9,546,000港元))	9,913	7,958

## 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 2015 of approximately HK\$494,968,000 (2014: HK\$28,584,000) and the number of 1,341,158,379 ordinary shares (2014: 1,341,158,379 shares) in issue during the period.

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二零一五年九月三十日止六個月本集團溢利約494,968,000港元(二零一四年: 28,584,000港元)及本期已發行普通股之股數1,341,158,379股(二零一四年: 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。

## 7. 所得稅開支

(a) 簡明綜合收益表之所得稅開支指:

		<b>The Group</b>	
		<b>本集團</b>	
		<b>For the six months ended</b>	
		<b>30th September</b>	
		<b>截至九月三十日止六個月</b>	
		2015	2014
		二零一五年	二零一四年
		(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	1,381	714
– overprovision in prior year	– 前年度超額撥備	(1)	–
		<b>1,380</b>	<b>714</b>

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

- (b) (i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2014: 16.5%).
- (ii) No provision for overseas taxation has been made as the amount is insignificant.
- (iii) As at 30th September 2015, the Group had unutilised tax losses of approximately HK\$6,066,000 (31st March 2015: HK\$6,066,000) 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% (二零一四年：16.5%) 作撥備。
- (ii) 由於海外稅項之款額並不重大，因此並無提撥準備。
- (iii) 截至二零一五年九月三十日止，本集團有可供抵銷未來應課稅溢利之未動用稅務虧損約6,066,000港元(二零一五年三月三十一日約6,066,000港元)。由於未能預測未來應課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限結轉。

8. INVESTMENT PROPERTIES

8. 投資物業

		The Group 本集團	
		As at 30th September 2015 二零一五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31st March 2015 二零一五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Fair value:	公平值：		
As at 1st April	於四月一日	1,249,000	991,000
Increase in fair value recognised in the consolidated income statement	公平值之增長額已於 綜合收益表確認	-	258,000
		<b>1,249,000</b>	<b>1,249,000</b>

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

本集團之投資物業位於澳門及以中期租約持有。

The fair value of the Group's investment properties at 31st March 2015 have been arrived at on the basis 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.

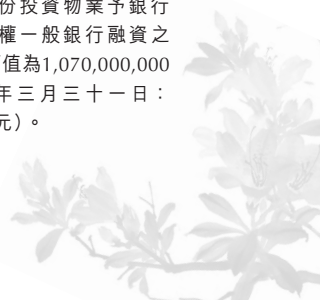
本集團於二零一五年三月三十一日之投資物業的公平值乃根據與獨立專業估值師利駿行測量師有限公司所進行之評估作基準。投資物業之估值乃按公開市值作基準。

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\$1,070,000,000 (31st March 2015: HK\$1,070,000,000) 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1,070,000,000港元（二零一五年三月三十一日：1,070,000,000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 2015 二零一五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2015 二零一五年 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	11,833	14,729
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	2	2
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	344	17,327
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	1,878	2,323
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)	138,706	111,731
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	125	–
Interest-bearing loan receivables	附有利息應收貸款	334,004	213,494
Account receivables	應收款項	65	8,844
Other receivables	其他應收款項	1,476	245
		<b>488,433</b>	<b>368,695</b>
Less: Impairment loss on trade receivables	減：貿易應收款項減值虧損	<b>(74,349)</b>	<b>(74,377)</b>
		<b>414,084</b>	<b>294,318</b>
Deposits and prepayments	按金及預付款項	<b>58,495</b>	<b>58,335</b>
		<b>472,579</b>	<b>352,653</b>
Portion classified as non-current assets	分類為非流動資產部分	<b>(46,094)</b>	<b>(59,403)</b>
		<b>426,485</b>	<b>293,250</b>
Portion classified as current assets	分類為流動資產部分	<b>426,485</b>	<b>293,250</b>

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

note: Margin client receivables after impairment loss of approximately HK\$130,596,000 (31st March 2015: HK\$103,620,000) 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\$425,647,000 as at 30th September 2015 (31st March 2015: HK\$308,036,000).

Cash and Securities margin financing clients arising from the business of dealing in securities 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 (not impaired) 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：應收孖展客戶款項減值虧損後約130,596,000港元(二零一五年三月三十一日：103,620,000港元)須於通知時償還，利息按市場利率徵收以及客戶於香港聯交所上市之證券作抵押，而所有孖展客戶持有之證券於二零一五年九月三十日的市值約425,647,000港元(二零一五年三月三十一日：308,036,000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，不必就該賬齡分析作披露，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(並無減值)之賬齡分析如下：

<b>The Group</b> <b>本集團</b>	
<b>30th September</b> <b>2015</b> <b>二零一五年</b> <b>九月三十日</b> <b>(unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>千港元</b>	<b>31st March</b> <b>2015</b> <b>二零一五年</b> <b>三月三十一日</b> <b>(audited)</b> <b>(經審核)</b> <b>HK\$'000</b> <b>千港元</b>
<b>389,076</b>	271,478
<hr/>	
<b>25,008</b>	22,840
<hr/>	
<b>414,084</b>	294,318
<hr/>	

**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
– General accounts
– Trust accounts
– Segregated accounts
Cash in hand
Short-term bank deposits with original maturity less than 3 months
– Pledged ( <i>note</i> )
– Non-pledged

*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 2015 二零一五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2015 二零一五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
銀行結餘	
– 一般戶口	400,073
– 信託戶口	45,107
– 分開處理戶口	1,630
現金	7
短期銀行存款	
原到期日少於 三個月	
– 有抵押 ( <i>附註</i> )	10,000
– 非抵押	75,044
	531,861
	228,211

*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 2015 二零一五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2015 二零一五年 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	63,000	13,000
Other loans	其他貸款		
– interest-bearing	– 計息	2,600	2,529
		<b>65,600</b>	<b>15,529</b>
Analysed as:	分析：		
Secured (Note)	有抵押(附註)	57,000	–
Unsecured	無抵押	8,600	15,529
		<b>65,600</b>	<b>15,529</b>
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	65,600	15,529

Note: The Group has pledged certain of its investment properties with aggregate carrying value of approximately HK\$1,070,000,000 (31st March 2015: HK\$1,070,000,000) to a bank to secure general banking facilities granted to the Group.

附註：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，其總賬面值約為1,070,000,000港元（二零一五年三月三十一日：1,070,000,000港元）。

**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:                      實際利率：  
Variable-rate borrowings                      浮息借款

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

**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：

<b>The Group</b>	
<b>本集團</b>	
<b>30th September</b>	<b>31st March</b>
<b>2015</b>	<b>2015</b>
<b>二零一五年</b>	<b>二零一五年</b>
<b>九月三十日</b>	<b>三月三十一日</b>
<b>(unaudited)</b>	<b>(audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>

<b>0.50%</b>	–	2.12%	–
<b>4.25%</b>		2.50%	

本集團借貸之公平值與期末報告之相應賬面值並無重大差異。

借款包括以本集團功能貨幣以外之貨幣計值之下列款額：

<b>30th September</b>	<b>31st March</b>
<b>2015</b>	<b>2015</b>
<b>二零一五年</b>	<b>二零一五年</b>
<b>九月三十日</b>	<b>三月三十一日</b>
<b>(unaudited)</b>	<b>(audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>
<b>\$'000</b>	<b>\$'000</b>
<b>千元</b>	<b>千元</b>

334

325

13. CREDITORS AND ACCRUED EXPENSES

13. 應付款項及應付費用

		The Group 本集團	
		30th September 2015 二零一五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March 2015 二零一五年 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	40,269	44,322
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	3,507	3,409
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	12,738	12,960
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	2,388	463
Accruals and other payables	應付費用及其他應付款項	61,490	101,322
Rental and other deposits received	租賃及其他已收按金	4,016	4,002
Rental received in advance	預收租金	465	760
		<b>124,873</b>	<b>167,238</b>

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	
			2015 二零一五年 (unaudited) (未經審核)	2014 二零一四年 (unaudited) (未經審核)
			HK\$'000 千港元	HK\$'000 千港元
UBA Investments Limited ("UBA") 開明投資有限公司 (「開明投資」)	Investment management fee	(a)	1,418	901
	投資管理費			
	Securities brokerage commission fee	(b)	600	496
	證券經紀佣金			
	Handling fee for dividend collection	(c)	16	11
	股息徵收手續費			
	Margin financing interest	(d)	174	40
	孖展融資利息			
Town Bright Industries Limited 同輝實業有限公司	Bullion commission 貴金屬佣金	(g)	-	2
	Storage fee for bullion trading 貴金屬存倉費	(i)	3	3
	Rental expenses 租金開支	(j)	338	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	
			2015	2014
			二零一五年 HK\$'000 千港元	二零一四年 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% (2014: 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%（二零一四年：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% (2014: 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% (2014: 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% (2014: 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% (2014: 0.25% to 1.0%) per annum above the borrowing costs of UGL and 0.25% to 1.0% (2014: 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%(二零一四年：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%(二零一四年：0.2%至1.5%)。證券孖展融資戶口之年利率為9.5%(二零一四年：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%(二零一四年：0.25%至1.0%)及美建金之借貸成本減去0.25%至1.0%(二零一四年：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 has ceased 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, has taken up the business of UGL. On 29th September 2014, each of UGL, UGS and UBA Gold entered into a deed of novation (the “Deed of Novation”) pursuant to which UGS assumes 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 shall 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 2014. The tenancy agreements were renewed to 31st March 2016 on 1st April 2015. (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 2014. The tenancy agreement has renewed to 31st March 2016 on 1st April 2015. (note)

#### 14. 關連及關聯人士交易 (續)

(e) (續)

由於本集團的系內重組，美建金已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」）已接管美建金的業務。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應的原協議條款、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，由二零一四年四月一日起，為期一年。於二零一五年四月一日租賃協議已重續至二零一六年三月三十一日。（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，由二零一四年四月一日起，為期一年。於二零一五年四月一日，該租賃協議已重續至二零一六年三月三十一日。（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 2014. The tenancy agreement has renewed to 31st March 2016 on 1st April 2015. (note)
- (m) A subsidiary of the Company has entered into a tenancy agreement with Loong Cheong Limited for one year, commencing from 1st April 2014. The tenancy agreement has renewed to 31st March 2016 on 1st April 2015. (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，由二零一四年四月一日起，為期一年。於二零一五年四月一日，該租賃協議已重續至二零一六年三月三十一日。(附註)
- (m) 本公司一附屬公司與隆昌有限公司訂立租賃協議，由二零一四年四月一日起，為期一年。於二零一五年四月一日，該租賃協議已重續至二零一六年三月三十一日。(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。

以上之交易為本公司之正常業務並以雙方同意之條款進行。

15. NOTE TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS

## Disposal of subsidiaries

## 15. 綜合現金流動表之附註

## 出售附屬公司

		For the six months ended 30th September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets disposed of:	應佔以下出售資產淨值：		
Properties held for development	持作發展物業	44,142	—
Gain on disposal of subsidiaries	出售附屬公司之溢利	181,281	—
		225,423	—
Expenses incurred for disposal	出售所產生之開支	2,277	—
Proceeds from disposal	出售所得款項	227,700	—
Satisfied by:	由以下支付：		
Cash	現金	227,700	—
Expenses incurred for disposal	出售所產生之開支	(2,277)	—
		225,423	—
Analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries:	有關出售附屬公司之現金及現金之等價物的分析：		
Cash consideration received	收取之現金代價	227,700	—
Expenses incurred for disposal	出售所產生之開支	(2,277)	—
		225,423	—

## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th September 2015 (2014: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### MARKET REVIEW

During the Year of 2015, the global economy in short term is still facing a lot of challenges in view of recent global stock market volatility, decelerating economic growth in emerging markets and possible US interest rate hikes. Notwithstanding, the relaxation of monetary policies is expected to continue in major economies including the European Union, Japan and China, offering support to global economy.

In China, despite a slowdown in its economic momentum and equity market volatility, the Central Government implemented certain monetary and fiscal easing measures in order to stabilize economic growth. The lowering of interest rate and deposit reserve ratio by the People's Bank of China is an example of monetary measures to stabilize and strengthen the economic growth. Furthermore, the relaxation of home purchase property measures will also stimulate the property market.

In the long-term outlook of China economy, the recent "One Belt One Road", ongoing state-owned enterprises reforms, establishment of the "Silk Road Infrastructure Fund" will also serve as drivers for the mainland's economic development over time in China.

In Hong Kong, the economy is again encountering a challenging international financial market environment. However, the economy is expected to benefit from mainland's favorable monetary and fiscal policies.

### 中期股息

董事會決議不派發截至二零一五年九月三十日止六個月之中期股息(二零一四年：無)。

### 管理層討論及分析

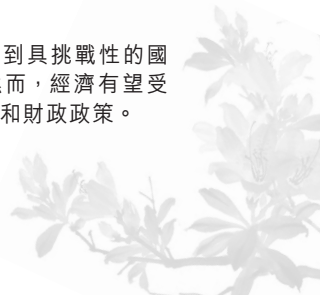
#### 市場回顧

於二零一五年間，鑑於近期全球股市波動，新興市場減緩的經濟增長及美國加息的可能，全球經濟在短期內仍面臨很多挑戰。儘管如此，預計主要經濟體包括歐盟，日本和中國將持續其寬鬆的貨幣政策，對全球經濟給予支持。

在中國，儘管經濟發展的勢頭放緩和股市波動，中央政府已實施若干的貨幣和財政寬鬆措施以穩定經濟增長。中國人民銀行下調利率和存款準備金率是貨幣措施的一個例子，以穩定和加強經濟增長。此外，購房產措施的放鬆也將刺激樓市。

就中國長遠經濟前景而言，最近的「一帶一路」，持續國有企業改革，「絲綢之路基礎設施基金」的建立，將隨著時間驅動內地的經濟發展。

在香港，經濟再次遇到具挑戰性的國際金融市場環境。然而，經濟有望受惠於內地有利的貨幣和財政政策。



## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### MARKET REVIEW *(Continued)*

In near future, the “Mutual Recognition of Funds”, “Shenzhen-Hong Kong Stock Connect” and the “Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone” will certainly provide room for the further development of the Group business. The Group is confident in the financial services industry in future.

In respect of property market in Hong Kong and Macau, barring happening of another global economic downturn, worries over decelerating economic growth in emerging markets, direction of global fund flow and possible US interest rate hikes are the factors to worsen the property market in Hong Kong and Macau. Nevertheless, with available abundant cash flow, supported by steady growth in recurrent income and together with a robust balance sheet, the Group continues to strength its existing business.

### BUSINESS REVIEW

#### Overall Financial results

For the six months ended 30th September 2015, the Group achieved an inspired result. The Group's consolidated turnover increased by 172.0% from HK\$42.9 million to HK\$116.7 million. The increase in turnover was mainly attributable to the significant increase in the turnover of precious metal trading. The net profit attributable to equity holders of the Company increased by 1,631.6% from HK\$28.6 million to HK\$495.0 million. The increase in profit was mainly attributable to the massive gain on disposal of two properties related investments in Macau.

### 管理層討論及分析 (續)

#### 市場回顧 (續)

於不久的將來，「內地與香港基金互認安排」，「深港通」和「前海深港現代服務業合作區」誓必為本集團業務帶來進一步的發展空間。本集團對金融服務行業的前景有信心。

關於香港和澳門的房地產市場，另一次全球經濟衰退的可能，擔憂新興市場經濟增長放緩，全球資金流向和美國可能加息皆為香港和澳門的房地產市場惡化的因素。然而，充裕的現金流，受惠於平穩增長的經常性收入，連同穩健的資產負債表，本集團持續加強現有業務。

#### 業務回顧

##### 整體財務業績

本集團截止二零一五年九月三十日止六個月期間，取得令人鼓舞的業績。集團的綜合營業額由42,900,000港元增加172.0%至116,700,000港元。上半年營業額的上升，主要是由於貴金屬買賣業務量的增長所至。本公司權益持有人應佔溢利由28,600,000港元增加1,631.6%至495,000,000港元。溢利增加主要是由於期內出售兩個於澳門的物業之相關投資。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW (Continued)

#### Overall Financial results (Continued)

As at 30th September 2015, the shareholders' equity increased by 22.9% from HK\$1,763.1 million to HK\$2,166.8 million.

The earning per share was HK cents 36.91 (2014: HK cents 2.13 per share).

#### Brokerage and Financing

The brokerage and financing business segments contributed a portion, 28.4% of the total turnover HK\$116.7 million and increased by 61.5% from last period.

The brokerage segment results amounted to HK\$4.6 million, turning around from last period's loss of HK\$263,000. It was contributed by the increased trading volume of transactions.

The financing segment results amounted to HK\$19.4 million and increased by 34.2% from last period.

#### Precious Metal Trading

During the period under review, the turnover increased from HK\$10.9 million to HK\$69.2 million and recorded an operating loss of HK\$434,000 from last period's loss amounted to HK\$280,000. The significant increase in revenue on precious metal trading was mainly due to adoption of the new business model and the operating loss was caused by the expenses incurred therein.

The Group dedicates to foster new business opportunities through participation of bullion dealing business in "Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone".

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 整體財務業績 (續)

於二零一五年九月三十日之股東權益由1,763,100,000港元增加22.9%至2,166,800,000港元。

每股盈利為36.91港仙(二零一四年：每股2.13港仙)。

#### 經紀及財務

經紀及財務分類營業額佔整體營業額116,700,000港元之28.4%，相比去年同期增加61.5%。

經紀分類業績為盈利4,600,000港元，由去年同期263,000港元的虧損轉虧為盈，主要是由於期內業務之交易量增加。

財務分類業績為盈利19,400,000港元，相比去年同期增加34.2%。

#### 貴金屬買賣

於回顧期間，營業額由10,900,000港元增加至69,200,000港元及錄得434,000港元的營運虧損，去年同期虧損280,000港元。貴金屬買賣分類營業額增加主要是由於公司採用新的商業模式營運而虧損乃由所需之費用所致。

集團透過旗下公司參與「前海深港現代服務業合作區」貴金屬買賣，致力促進新的商業機會。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW (Continued)

#### Corporate Finance and Assets Management

These business segments totally contributed 2.2% of total turnover HK\$116.7 million and increased by 33.5% from last period. It recorded an operating profit of HK\$2.2 million and increased by 43.1% from last period. The increase of operating profit for these business segments were mainly due to the incremental change on client assets value.

In the Corporate Finance segment, we are still to focus on the business of fund raising business and the pre-IPO investment.

In the Asset Management segment, we would launch a new business model adopted in the high level net worth clientele. Throughout the perspective of the one-stop business model, it would also introduce business opportunities to our other business segments. As such, synergy would cause to bring more profitable business opportunities to the Group.

#### Property Investment

For the period under review, the rental revenue increased by 22.4% from HK\$9.5 million to HK\$11.7 million and bolstered the operating profit by 23.2% from HK\$6.6 million to HK\$8.1 million. In this property investment segment, the increase in both revenue and operating profit for this segment was mainly due to the incremental change in rental after the renewal of the tenancy agreement during this period.

Last year, the management anticipated that the property market would be more volatile once the US monetary policy would begin its normalization. During the period under review, two Macau property related investments were disposed and completed the deal at the end of July 2015. At that time, the pricing of the property market climbed to the peak level amid a loosening global monetary policy. As a result of disposals, our Company recorded a massive gain of HK\$464.1 million.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 企業融資及資產管理

企業融資及資產管理分類營業額貢獻整體營業額116,700,000港元之2.2%，相比去年同期增加33.5%。期內錄得分類業績盈利2,200,000港元，相比去年同期增加43.1%。此分類業績盈利增加主要是由於客戶資產值增加所致。

企業融資分類業務方面，集團將來仍專注於替客戶籌募資金業務及首次公開招股的前期投資業務。

資產管理分類業務方面，集團將啟動一個新的商業營運模式，意在採納高資產淨值的客戶群。另外，透過一站式的商業模式運作，為集團其他分類業務帶來更多商機，協同效益為集團創造更多有獲利的商機。

#### 物業投資

於回顧期內，物業投資租金收入由9,500,000港元增加22.4%至11,700,000港元。亦令致分類業績由6,600,000港元增加23.2%至8,100,000港元。分類營業額及分類業績的增加，主要是由於期內投資物業續租時調整租金所致。

去年，管理層預期，若美國貨幣政策正常化，必然引起物業市場波動。有見於此，期內本集團亦出售兩個於澳門的物業之相關投資，並於二零一五年七月底時完成交易。此時，在環球量化寬鬆的貨幣政策下，物業市場的價格也攀向高峰，因此出售物業讓公司錄得巨額盈利464,100,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW (Continued)

#### Property Investment (Continued)

When the economy of China, Macau and Hong Kong is probable to be weakened and the US normalize interest rate alongside limited buyers' affordability, the property market in China, Macau and Hong Kong is expected to decline in the coming Year 2016.

#### Prospect

Looking ahead, the growth of Hong Kong economy will inevitably be affected by lots of external uncertainties, namely the unknown timing and pace of the US interest rate, the sluggish economic growth of Japan, Europe and the downward pressure of the China economic growth.

To tackle the volatile financial market and economy, the Group has adopted a series of defensive actions to mitigate the business risks such as holding adequate cash and exploring more alternative investments.

The stock market in China is reaching the phase of self-recovery and self-adjustment and the probable launch of Shenzhen-Hong Kong Stock Connect program which are catalyzed to bloom up the stock market in Hong Kong in the coming year.

Year 2016 will be poised for a year of success. The management of the Group unanimously realizes that the promising results achieved for the past six months ended 30th September 2015 is an assurance to the shareholders for enhancing their value.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 物業投資 (續)

中國、澳門及香港經濟轉弱及預期美國利率正常化後，連帶限制了購買者的負擔能力，因此預期來年二零一六年的中國，澳門及香港房地產市場將會下滑。

#### 展望

展望未來，香港經濟將受到很多外在不明朗因素影響，如美國息率的加息時間表及步伐；日本及歐州經濟緩慢的增長及中國經濟下行壓力等。

為應對波動的金融市場及經濟，集團採取一系列的防禦措施如持有充裕現金及尋找更多元化的投資機會以減輕商業風險。

國內的股票市場現正經歷自行修復及自行調整的階段，而預期深港通的啟動，將催化來年香港股票市場上升。

展望二零一六年，將為成功作好準備。集團管理層一致認為，截至二零一五年九月三十日六個月所取得的輝煌業績，為提高股東所持股票價值作保證。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

As at 30th September 2015, the Group had cash and bank balances of approximately HK\$532 million (31st March 2015: HK\$228 million) of which approximately HK\$10 million (31st March 2015: 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 2015: HK\$172 million) to secure the general banking facilities granted to subsidiaries.

As at 30th September 2015, the Group had available aggregate banking facilities of approximately HK\$188 million (31st March 2015: HK\$188 million) of which approximately HK\$124 million (31st March 2015: HK\$174 million) was not utilised.

#### Gearing Ratio

As at 30th September 2015, the amount of total borrowings was approximately HK\$66 million (31st March 2015: HK\$16 million), the gearing being equal to approximately 3.0% (31st March 2015: 0.9%) of the net assets of approximately HK\$2,167 million (31st March 2015: HK\$1,763 million).

### CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September 2015.

## 管理層討論及分析 (續)

### 財務回顧

#### 流動資金及財務資源

於二零一五年九月三十日，本集團現金及銀行結餘共約532,000,000港元（二零一五年三月三十一日：228,000,000港元），而其中約10,000,000港元（二零一五年三月三十一日：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（二零一五年三月三十一日：172,000,000港元），以協助附屬公司向銀行取得信貸。

於二零一五年九月三十日，本集團可動用總銀行信貸約188,000,000港元（二零一五年三月三十一日：188,000,000港元），其中約124,000,000港元（二零一五年三月三十一日：174,000,000港元）並未動用。

#### 債務率

於二零一五年九月三十日，本集團之借貸合共約66,000,000港元（二零一五年三月三十一日：16,000,000港元），相對資產淨值約2,167,000,000港元（二零一五年三月三十一日：1,763,000,000港元）債務率約為3.0%（二零一五年三月三十一日：0.9%）。

### 資本結構

本集團於二零一五年九月三十日止六個月內之股份結構並沒有變動。

## 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.

## 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序。

## 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

員工的薪酬是固定並參照市場薪酬釐定。

## 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 2015, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

**董事及主要行政人員於本公司或  
任何聯營公司之股份、相關股份  
及債券之權益及淡倉**

於二零一五年九月三十日，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)	600,000	697,095	-	-	1,297,095 0.10%
SUEN Man Tak, Stephen	孫文德	1,000,000	-	-	-	1,000,000 0.07%

Note:

- As at 30th September 2015, 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 2015, Mr. MOK Kwai Hang, an executive director of the Company with his spouse together have beneficial interest in 1,297,095 shares of the Company.

附註:

- 於二零一五年九月三十日,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。
- 於二零一五年九月三十日,莫桂衡先生,本公司之執行董事與其配偶共同擁有本公司1,297,095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 2015, 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，於二零一五年九月三十日，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 2015, 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)	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

於二零一五年九月三十日，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 2015, 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 2015, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

## **AUDIT COMMITTEE**

The audit committee of the Group is comprised 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 2015.

## **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：* 於二零一五年九月三十日，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，於二零一五年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、股本衍生工具之相關股份或債券中擁有權益或淡倉而須根據證券及期貨條例第XV部之規定而予以披露。

## **審核委員會**

本集團之審核委員會包括三位獨立非執行董事，分別為陳宗彞先生、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二零一五年九月三十日止六個月之財務報告。

## REMUNERATION COMMITTEE

The remuneration committee is 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 on Corporate Governance Practices (“CG Code”) throughout the six months ended 30th September 2015, with deviations from code provisions A.4.1 of the CG Code only in respect of the service term of directors.

None of the existing non-executive directors (including independent non-executive directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all 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 CG 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.

## 薪酬委員會

本公司薪酬委員會成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、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偏離企業管治守則內守則條文第A.4.1條外，本公司已於截至二零一五年九月三十日止六個月一直遵守企業管治常規守則（「企業管治守則」）。

本公司現時之非執行董事（包括獨立非執行董事）並無特定任期，此偏離企業管治守則之守則條文第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企業管治守則所載者。

## 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 2015, 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*

Hong Kong, 27th November 2015

## 回購、出售或贖回本公司之上市 證券

截至二零一五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*

香港，二零一五年十一月二十七日

## SCHEDULE OF PROPERTIES

### (1) INVESTMENT PROPERTIES AS AT 30TH SEPTEMBER 2015

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個單位、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) 於二零一五年九月三十日之投資物業

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
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51 Various car parking spaces and the whole of the ground floor and 1st Floor of Chino Plaza, located in Baia Sul Do Bairro Fai Chi Kei, Lote PS2 Macau  
位於澳門筷子基南灣PS2地段之信和廣場，包括51個單位、地下及一樓全層

(b) Macau 澳門	Residential/ Commercial 住宅/商用	11,492	Rental 出租	100
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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



## (2) PROPERTIES HELD FOR DEVELOPMENT AS AT 30TH SEPTEMBER 2015 (2) 於二零一五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 2015
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	於二零一五年九月三十日之發展階段
(a) 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 Declamation District Number 248 兩幅位於香港將軍澳 248區的土地					

**UPBEST GROUP LIMITED**  
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