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## UPBEST GROUP LIMITED

### 美建集團有限公司\*

(Incorporated in 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)

#### ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2017

截至二零一七年九月三十日止六個月  
之中期業績公佈

#### RESULTS HIGHLIGHTS

#### 業績摘要

For the six months ended 30<sup>th</sup> September

截至九月三十日止六個月

2017 2016

HK\$'000 HK\$'000

千港元 千港元

Revenue	收益	57,551	197,734
Profit for the period	期內溢利	36,583	34,536
Basic earnings per share	每股基本溢利	HK1.36 cents 港仙	HK1.29 cents 港仙

As at 30<sup>th</sup> September

於九月三十日

2017

As at 31<sup>st</sup> March

於三月三十一日

2017

Net assets	資產淨值	2,361,659	2,370,912
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The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to announce the unaudited interim consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30<sup>th</sup> September, 2017 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」)截至二零一七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**

		<b>For the six months ended 30<sup>th</sup> September</b>	
		<b>截至九月三十日止六個月 2017</b>	<b>2016</b>
		<b>(unaudited) (未經審核)</b>	<b>(unaudited) (未經審核)</b>
		<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>
Revenue	收益	57,551	197,734
Cost of goods sold	銷售成本	(1,832)	(144,789)
Other revenue	其他收益	429	341
Net (loss)/gain on financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產淨(虧損)/溢利	(2)	5
Write back / (provision) of impairment loss on trade receivables (net)	貿易應收款減值虧損撥回/(撥備)(淨值)	29	(220)
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利	-	3
Administrative and other operating expenses	行政及其他經營開支	(12,738)	(14,678)
Finance costs	融資成本	(232)	(62)
Share of results of an associate	應佔聯營公司之業績	(2,921)	(1,987)
Profit before taxation	除稅前溢利	40,284	36,347
Income tax expense	所得稅開支	(3,701)	(1,811)
Profit for the period	期內溢利	<b>36,583</b>	<b>34,536</b>
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	36,585	34,539
Non-controlling interests	非控股權益	(2)	(3)
		<b>36,583</b>	<b>34,536</b>
Interim dividend	中期股息	Nil 無	Nil 無
Earnings per share	每股溢利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>1.36</b>	1.29

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

		For the six months ended 30 <sup>th</sup> September 截至九月三十日止六個月	
		2017 (unaudited) (未經審核) HK\$'000 千港元	2016 (unaudited) (未經審核) HK\$'000 千港元
<b>Profit for the period</b>	<b>期內溢利</b>	<b>36,583</b>	34,536
<b>Other comprehensive expenses</b>	<b>其他全面開支</b>		
Items that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之項目	<b>2,446</b>	(1,679)
Exchange difference arising on translation of foreign operations	換算海外營運產生之匯兌差額		
Other comprehensive expenses for the period, (net of tax)	期內其他全面開支(稅後淨值)	<b>2,446</b>	(1,679)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>39,029</b>	32,857
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	<b>39,031</b>	32,860
Non-controlling interests	非控股權益	<b>(2)</b>	(3)
		<b>39,029</b>	32,857

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION** 簡明綜合財務狀況表

			As at 30 <sup>th</sup> September 於九月三十日 2017 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March 於三月三十一日 2017 (audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		947	1,045
Investment properties	投資物業	10	1,396,000	1,396,000
Intangible assets	無形資產		2,040	2,040
Interests in an associate	於聯營公司之權益		48,650	49,124
Available-for-sale financial assets	可供出售財務資產		136	136
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	11	140,309	97,756
Other assets	其他資產		5,200	5,200
			<u>1,593,282</u>	<u>1,551,301</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		21	23
Properties held for development	持作發展物業		3,011	3,011
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	11	472,847	614,677
Financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產		110,000	110,000
Bank balances and cash	銀行結餘及現金	12	428,058	361,876
			<u>1,013,937</u>	<u>1,089,587</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Borrowings	借款	13	28,148	28,109
Amounts due to related parties	應付關聯人士款項		2,881	2,923
Amount due to ultimate holding company	應付最終控股公司款項		100,389	63,269
Creditors and accrued expenses	應付款項及應付費用	14	108,682	173,916
Provision for taxation	稅務撥備		5,460	1,759
			<u>245,560</u>	<u>269,976</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<u>768,377</u>	819,611
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>2,361,659</u>	2,370,912
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		26,824	26,824
Reserves	儲備		2,335,378	2,296,347
Proposed dividend	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		2,362,202	2,371,453
Non-controlling interests	非控股權益		(543)	(541)
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<u>2,361,659</u>	2,370,912

**1. GENERAL**

Upbest Group Limited (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 2<sup>nd</sup> Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

As at the date of this report, CCAA Group Limited held direct interest in 1,992,721,496 shares of the Company, representing approximately 74.29% of the issued share capital of the Company.

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 unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

**1. 概況**

美建集團有限公司(「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。

於本報告所載之日，CCAA Group Limited 直接擁有本公司 1,992,721,496 股，約佔本公司已發行股本之 74.29%。

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。

本未經審核簡明綜合中期財務報表以港元呈列，與本公司之功能貨幣相同。

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30<sup>th</sup> September, 2017 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 Standards (“HKASs”) 34 ‘Interim Financial Reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (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 31<sup>st</sup> March, 2017.

## 3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material impact on the Group’s results and financial position for the current or prior periods have been prepared or presented.

## 2. 編製基準

截至二零一七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」)此統稱 包括所有適用的香港會計師公會(「香港會計師公會」)頒佈之所有適用的各《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」及詮釋、香港通用會計原則及香港聯合交易所有限公司《證券上市規則》(「上市規則」)附錄 16 中適用披露的規定編製。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，並應與截至二零一七年三月三十一日止之年度財務報表一併閱讀。

## 3. 新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於本集團之本會計期間首次生效之香港財務報告準則之修訂。該等修訂對本集團於當前或過往期間之業績及財務狀況之編製或呈列方式概無重大影響。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策概要

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair value.

除若干物業及財務工具以公平值計量外，本未經審核簡明綜合財務報表按歷史成本常規法而編制。

The accounting policies used in the unaudited condensed consolidated financial statement are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31<sup>st</sup> March, 2017. The HKICPA has issued the following amendments and new or amended standards which are not yet effective in these financial statements and the Group have not been early adopted in these consolidated financial statements:

本未經審核簡明綜合財務報表所採納的會計政策與編製本集團截至二零一七年三月三十一日止年度之年度綜合財務報表所採用者一致。香港會計師公會已頒佈以下尚未生效之修訂及新訂或經修訂準則，惟本集團尚未於該等綜合財務報表中提早採納：

HKFRS 9	香港財務報告準則第 9 號	<i>Financial Instruments</i> <sup>1</sup>	金融工具 <sup>1</sup>
HKFRS 15	香港財務報告準則第 15 號	<i>Revenue from Contracts with Customers</i> <sup>1</sup>	客戶合同收益 <sup>1</sup>
HKFRS 16	香港財務報告準則第 16 號	<i>Leases</i> <sup>2</sup>	租賃 <sup>2</sup>
Amendments to HKFRS 2	香港財務報告準則第 2 號 (修訂本)	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>	以股份為基礎支付交易之分類及計量 <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	香港財務報告準則第 10 號及香港會計準則第 28 號 (修訂本)	<i>Sale or contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>	於投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2018

<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> Effective for annual periods beginning on or after 1<sup>st</sup> January, 2019

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>3</sup> 於待定期日或之後開始之年度期間生效

**5. REVENUE AND OPERATING SEGMENT INFORMATION** 5. 收益及營運分部資料

a) Revenue:

a) 收益：

		<b>For the six months ended 30<sup>th</sup> September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2017</b>	<b>2016</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	<b>4,210</b>	3,739
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	<b>109</b>	635
Interest income from	利息收入來源		
- margin clients	— 孖展客戶	<b>6,052</b>	5,475
- money lending	— 貸款融資	<b>28,593</b>	22,094
- financial institutions and others	— 財務機構及其他來源	<b>1,574</b>	1,803
Management and handling fees	管理與手續費	<b>696</b>	519
Commission for subscribing new shares	認購新股佣金	<b>1</b>	98
Placement and underwriting commission	配售及包銷佣金	-	5,260
Investment management fee	投資管理費	<b>1,241</b>	1,234
Rental income	租賃收益	<b>13,151</b>	11,858
Sales of precious metal	貴金屬銷售	<b>1,924</b>	145,019
		<b>57,551</b>	197,734

b) Operating segment information:

b) 營運分部資料：

i) Reportable operating segments

i) 呈報營運分部

For management purposes, the Group is currently organised 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.

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。

Reportable operating segments are as follows:

呈報營運分部如下：

Broking	經紀	Securities brokerage and futures brokerage	證券經紀及期貨經紀
Financing	財務	Securities margin financing and money lending	證券孖展融資及貸款
Corporate finance	企業融資	Corporate finance advisory, placing and underwriting	企業融資顧問、配售及包銷
Assets management	資產管理	Assets management for listed and unlisted companies and high net worth individuals	為上市及非上市公司及高資產淨值之個體作資產管理
Property investment	物業投資	Property rental and related dealing	物業租賃及相關業務
Precious metal trading	貴金屬買賣	Precious metal trading	貴金屬買賣
Investment holding	投資控股	Share investments	股份投資



**5. REVENUE AND OPERATING SEGMENT INFORMATION (CONT'D)** **5. 收益及營運分部資料(續)**

b) Operating segment information: (cont'd)

i) Reportable operating segments (cont'd)

An analysis of segment information of the Group on these reportable operating segments for the six months ended 30<sup>th</sup> September, 2017 and 30<sup>th</sup> September, 2016 is as follows:

b) 營運分部資料：(續)

i) 呈報營運分部(續)

本集團就該呈報營運分部於截至二零一七年九月三十日及二零一六年九月三十日止六個月期間之分類資料分析如下：

		<b>For the six months ended 30<sup>th</sup> September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2017</b>	<b>2016</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Segment revenue</b>	<b>分部收益</b>		
Broking	經紀	<b>5,016</b>	4,895
Financing	財務	<b>36,014</b>	27,811
Corporate finance	企業融資	<b>1</b>	5,358
Assets management	資產管理	<b>1,241</b>	1,234
Property investment	物業投資	<b>13,335</b>	13,395
Precious metal trading	貴金屬買賣	<b>1,944</b>	145,041
Investment holding	投資控股	-	-
		<b>57,551</b>	<b>197,734</b>
<b>Segment results</b>	<b>分部業績</b>		
Broking	經紀	<b>412</b>	124
Financing	財務	<b>32,020</b>	23,938
Corporate finance	企業融資	<b>(2)</b>	3,719
Assets management	資產管理	<b>831</b>	791
Property investment	物業投資	<b>9,855</b>	10,111
Precious metal trading	貴金屬買賣	<b>(364)</b>	(430)
Investment holding	投資控股	-	-
		<b>42,752</b>	<b>38,253</b>
Bad debts recovered/(written off) (net)	壞賬收復/撇銷(淨值)	<b>1</b>	(248)
Write-back of impairment loss on trade receivables (net)	貿易應收款減值虧損撥回(淨值)	<b>28</b>	28
Other revenue	其他收益	<b>424</b>	301
Share of results of an associate	應佔聯營公司之業績	<b>(2,921)</b>	(1,987)
Profit before taxation	除稅前溢利	<b>40,284</b>	36,347
Income tax expense	所得稅開支	<b>(3,701)</b>	(1,811)
Profit for the period	期內溢利	<b>36,583</b>	34,536

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of profit before tax.

管理層個別監察本集團呈報營運分部之業績，以作出資源分配決策及評估表現。分部表現根據須予呈報分部溢利(以除稅前溢利計量)評估。

**5. REVENUE AND OPERATING SEGMENT INFORMATION (CONT'D)** **5. 收益及營運分部資料(續)**

b) Operating segment information: (cont'd)

b) 營運分部資料：(續)

ii) Geographical information

ii) 地區資料

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.

本集團之營運主要位於香港、澳門及中華人民共和國。本集團之行政均於香港進行。

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, amounts due from associates, deposits and prepayments and other assets.

下表提供本集團按地區市場之外部客戶收益分析及按該資產所在地區之非流動資產分析(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)。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		For the six months ended 30 <sup>th</sup> September 截至九月三十日止六個月		As at 30 <sup>th</sup> September 九月三十日	As at 31st March 三月三十一日
		2017 (unaudited) (未經審核) HK\$'000 千港元	2016 (unaudited) (未經審核) HK\$'000 千港元	2017 (unaudited) (未經審核) HK\$'000 千港元	2017 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	43,240	184,306	2,371	2,465
Macau	澳門	14,311	13,428	1,396,616	1,396,620
People's Republic of China	中華人民共和國	-	-	48,650	49,124
		<b>57,551</b>	<b>197,734</b>	<b>1,447,637</b>	<b>1,448,209</b>

## 6. FINANCE COSTS

## 6. 融資成本

		For the six months ended 30 <sup>th</sup> September	
		2017	2016
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	178	8
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	54	54
		<u>232</u>	<u>62</u>

## 7. PROFIT BEFORE TAXATION

## 7. 除稅前溢利

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

除稅前溢利已扣除及計入下列各項：

		For the six months ended 30 <sup>th</sup> September	
		2017	2016
		(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, bonuses and other benefits	- 薪金、花紅及其他福利	6,119	6,507
- contributions to retirement schemes	- 退休計劃之供款	203	219
		<u>6,322</u>	<u>6,726</u>
Depreciation	折舊	111	135
Bad debts (recovered)/written off (net)	壞賬(收復)/撇銷(淨值)	(1)	248
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金	608	608
Crediting:	已計入：		
Rental income from operating leases less outgoings (gross rental income: HK\$13,151,000 (2016: HK\$11,858,000))	經營租賃租金收入減支出 (租金收入總額： 13,151,000 港元 (二零一六年：11,858,000 港元))	10,826	9,808

## 8. EARNINGS PER SHARE

The basic earnings per share is based on the Group's profit attributable to equity holders of the Company of approximately HK\$36,585,000 (2016: HK\$34,539,000) and the number of 2,682,316,758 (2016: 2,682,316,758) ordinary shares in issue during the year.

The Company has no dilutive potential ordinary shares.

## 8. 每股溢利

每股基本溢利乃根據本公司權益持有人應佔本集團溢利約 36,585,000 港元(二零一六年：34,539,000 港元)及本年度已發行普通股 2,682,316,758 股(二零一六年：2,682,316,758 股)計算。

本公司並無具潛在攤薄效應之普通股存在。

## 9. INCOME TAX EXPENSE

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

Hong Kong profits tax	香港所得稅
- provision for the period	— 期內撥備
- overprovision in prior year	— 前年度超額撥備
Overseas tax	海外稅項

- b) i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2016: 16.5%).
- ii) No provision for overseas taxation has been made as the amount is insignificant.
- c) At the end of the reporting period, the Group had unutilized tax losses of approximately HK\$7,636,000 (31<sup>st</sup> March, 2017: HK\$7,102,345) available for offsetting against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

## 9. 所得稅開支

a) 簡明綜合收益表之所得稅開支指：

For the six months ended 30 <sup>th</sup> September	
截至九月三十日止六個月	
2017	2016
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
3,701	1,811
-	-
<u>3,701</u>	<u>1,811</u>
-	-
<u>3,701</u>	<u>1,811</u>

- b) i) 香港所得稅乃按稅率 16.5%(二零一六年：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。
- c) 於報告期末日，本集團有可供抵銷未來應收課稅溢利之未動用稅務虧損約 7,636,000 港元(二零一七年三月三十一日：7,102,345 港元)。由於未能預測未來應收課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。

## 10. INVESTMENT PROPERTIES

## 10. 投資物業

		As at 30 <sup>th</sup> September 於九月三十日 2017 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March 於三月三十一日 2017 (audited) (經審核) HK\$'000 千港元
Fair value:	公平值：		
At 1 <sup>st</sup> April	於四月一日	1,396,000	1,246,000
Net increase in fair value recognised in the consolidated income statement	公平值之增長淨值已於綜合收益表確認	-	150,000
		<u>1,396,000</u>	<u>1,396,000</u>

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 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\$1,185,000,000 (31<sup>st</sup> March, 2017: HK\$1,185,000,000) 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，其總賬面值約為 1,185,000,000 港元(二零一七年三月三十一日：1,185,000,000 港元)。

**11. Trade and other receivables, deposits and prepayments**      **11. 貿易及其他應收款項、按金及預付款項**

		As at 30 <sup>th</sup> September 於九月三十日 2017 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March 於三月三十一日 2017 (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	9,948	37,577
- 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	207	14,117
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	1,941	2,634
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)	132,337	130,875
Amounts receivable arising from the ordinary course of business dealing in precious metal:	日常業務之提供貴金屬交易應收款項：		
- Clients	- 客戶	200	181
- CGSE	- 金銀業貿易場	3	3
Interest-bearing loan receivables	附有利息應收貸款	440,204	401,544
Accounts receivables	應收賬款	12	1,870
Other receivables	其他應收賬款	100,166	196,512
		<b>685,020</b>	<b>785,315</b>
Less: Impairment loss on trade receivables	減：貿易應收款減值虧損	(74,327)	(74,434)
		<b>610,693</b>	<b>710,881</b>
Deposits and prepayments	按金及預付款項	2,463	1,552
		<b>613,156</b>	<b>712,433</b>
Portion classified as non-current assets	分類為非流動資產部份	(140,309)	(97,756)
Portion classified as current assets	分類為流動資產部份	<b>472,847</b>	<b>614,677</b>

Note: Margin client receivables after impairment loss of approximately HK\$129,721,000 (31<sup>st</sup> March, 2017: HK\$128,258,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Hong Kong Stock Exchange with a total market value of approximately HK\$253,861,000 as at 30<sup>th</sup> September, 2017 (31<sup>st</sup> March, 2017: HK\$191,307,000).

附註：應收孖展客戶賬款減值虧損後約129,721,000 港元(二零一七年三月三十一日：128,258,000 港元)須於通知時償還，利息按市場利率徵收，及以客戶於香港聯交所上市之證券作抵押，於二零一七年九月三十日總市值約為253,861,000 港元(二零一七年三月三十一日：191,307,000 港元)。

**11. Trade and other receivables, deposits and prepayments (Cont'd)**

The settlement terms of 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 are as follows:

**11. 貿易及其他應收款項、按金及預付款項(續)**

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。

貿易及其他應收賬款並無減值之賬齡分析如下：

		As at 30 <sup>th</sup> September 於九月三十日 2017 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March 於三月三十一日 2017 (audited) (經審核) HK\$'000 千港元
Neither past due nor impaired	未到期及未減值	<b>552,940</b>	616,714
Past due:	已過期：		
Less than 1 month past due	過期不足一個月	<b>10,297</b>	16,862
1 to 3 months past due	過期一至三個月	<b>11,972</b>	22,798
3 months to 1 year past due	過期三個月至一年	<b>28,115</b>	49,942
Over 1 year past due	過期超過一年	<b>7,369</b>	4,565
		<b>57,753</b>	94,167
		<b>610,693</b>	710,881

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default or covered by collaterals pledged with the Group.

未到期及未減值之應收賬款乃近期無違約記錄或可用其抵押於本集團之抵押品抵償債項之大量不同客戶。

Receivables that were past due relate to a number of independent customers and were reviewed by the directors with impairment losses of approximately HK\$74,327,000 made at 30<sup>th</sup> September, 2017 (31<sup>st</sup> March, 2017: HK\$74,434,000). Based on past experience, the directors of the Company are of the opinion that no further impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

已過期之應收賬款乃多個獨立客戶，經董事審閱後就該等結欠於二零一七年九月三十日作出減值撥備約 74,327,000 港元(二零一七年三月三十一日：74,434,000 港元)。根據過往經驗，本公司董事認為，並不必要就該等結欠再作出減值撥備，因為其信貸質量並無重大變化，而該等結欠仍被視為可全數收回。

## 12. BANK BALANCES AND CASH

## 12. 銀行結餘及現金

		As at 30 <sup>th</sup> September 於九月三十日 2017 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March 於三月三十一日 2017 (audited) (經審核) HK\$'000 千港元
Cash at bank	銀行結餘		
- General accounts	— 一般戶口	95,269	62,337
- Trust accounts	— 信託戶口	58,688	64,963
- Segregated accounts	— 分開處理戶口	1,931	1,592
Cash in hand	現金	60	5
Short-term bank deposits	短期銀行存款		
- pledged (note)	— 有抵押 (附註)	10,000	10,000
- non-pledged	— 非抵押	262,110	222,979
		<b>428,058</b>	<b>361,876</b>

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

附註：有關款項指抵押予一間銀行之定期存款，作為本集團獲授權一般銀行融資之抵押品。

## 13. BORROWINGS

## 13. 借款

		As at 30 <sup>th</sup> September 於九月三十日 2017 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March 於三月三十一日 2017 (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	25,000	25,000
Other loans	其他貸款		
- interest-bearing	— 計息	3,148	3,109
		<b>28,148</b>	<b>28,109</b>
Analysed as:	分析：		
Secured	有抵押	25,000	25,000
Unsecured	無抵押	3,148	3,109
		<b>28,148</b>	<b>28,109</b>
Borrowings are repayable as follows:	於下列年期償還之借款：		
Within one year or on demand	一年內或按通知	28,148	28,109



**14. CREDITORS AND ACCRUED EXPENSES**      **14. 應付款項及應付費用**

		As at 30 <sup>th</sup> September 於九月三十日 2017 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March 於三月三十一日 2017 (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	57,606	84,028
- Hong Kong Securities Clearing Company Limited	— 香港中央結算有限公司	1,184	-
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	3,870	4,225
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	8,420	6,489
Amounts payable arising from the ordinary course of business of dealing in precious metals	日常業務之提供貴金屬買賣應付款項	144	130
Accruals and other payables	應付費用及其他應付款項	32,354	74,380
Rental and other deposits received	租賃及其他已收按金	4,625	4,400
Rental received in advance	預收租金	479	264
		<b>108,682</b>	<b>173,916</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。

**INTERIM DIVIDEND**

**中期股息**

The Board has resolved not to declare any interim dividend in respect of the six months ended 30<sup>th</sup> September, 2017 (2016: nil).

董事會決議不派發截至二零一七年九月三十日止六個月之中期股息(二零一六年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial and Business Review

For the six months ended 30<sup>th</sup> September, 2017, the Group recorded a profit of HK\$36.6 million which was about 6% increase when compared with the preceding financial period. The main contributor to this encouraging result was the financing segment which grossed profit amounted to HK\$32.0 million.

### Market Review

Throughout the financial period under review, the global financial market encountered volatility. Hang Seng Index rose from 20,495 points on 6<sup>th</sup> July, 2016 to a high point of 28,159 points on 18<sup>th</sup> September, 2017, a 37% increase.

Hong Kong market experienced vast volatility of over 7,000 points for the Hang Seng Index. The Hang Seng Index was 27,554 points on the last trading day of September 2017, an increase of 14% when compare with 24,111 as at 31<sup>st</sup> March, 2017. For the period from April 2017 to September 2017, the total turnover amounted to HK\$7,923 billion, a 42.6% increase when compared with last year corresponding period of HK\$5,557 billion.

### Brokerage

The brokerage segment faced tough competition in the current years since the termination of minimum commission requirement. This segment only recorded a gross profit of HK\$412,000, an increase of HK\$288,000 when comparing with profit of HK\$124,000 in preceding financial period. Revenue from securities and futures broking increased from HK\$4.9 million to HK\$5.0 million, a 2% increase.

### Financing

This segment revenue of HK\$36.0 million and gross profit of HK\$32.0 million both recorded a significant increase when compared with preceding financial period.

This segment's gross profit for the current financial period represented a 33.7% higher than preceding period's HK\$23.9 million.

### 財務及業務回顧

就截至二零一七年九月三十日止六個月，本集團錄得溢利 36,600,000 港元；對比上一個財政期間同期增長約 6%。就此令人鼓舞的業績，財務分部為主要的貢獻者，毛利達 32,000,000 港元。

### 市場回顧

在回顧的財政期間，全球金融市場遭遇波動。恒生指數由二零一六年七月六日的 20,495 點上升至二零一七年九月十八日的高位 28,159 點，上升 37%。

香港市場經歷重大波動，恒生指數波幅超過 7,000 點。於二零一七年九月最後一個交易日恒生指數達 27,554 點，對比二零一七年三月三十一日的 24,111 點上升 14%。由二零一七年四月至二零一七年九月期間，總成交額約 7,923,000,000,000 港元，對比去年同期的 5,557,000,000,000 港元上升 42.6%。

### 經紀

經紀分部自最低佣金取消後近年一直面對嚴峻的競爭。此分部只錄得毛利 412,000 港元，較上一個財政期間 124,000 港元增加 288,000 港元。證券經紀及期貨經紀收益由 4,900,000 港元上調至 5,000,000 港元，上升 2%。

### 財務

此分部收益達 36,000,000 港元及毛利達 32,000,000 港元，對比上一個財政期間兩者均錄得顯著的增長。

此分部本財政期間毛利對比上年同期 23,900,000 港元上升 33.7%。

## Corporate Finance and Asset Management

For the six months ended 30<sup>th</sup> September, 2017, the corporate finance segment recorded a loss of HK\$2,000. A substantial decrease when compare with a profit of HK\$3.7 million of preceding financial period.

For the asset management segment, the revenue and gross profit of HK\$1.2 million and HK\$0.8 million in current financial period, a slight increase in gross profit when compared with HK\$0.7 million of the same period last year.

## Precious Metal Trading

For the current financial period, this segment revenue was HK\$1.9 million, a 99% decrease when comparing with preceding financial period. Though there is a substantial decrease in revenue, we have successfully narrowed down the loss by 15%.

## Property Investment

The rental income in the current financial period of HK\$13.3 million was also similar to preceding period. This segment generated a profit of HK\$9.9 million which was slightly less than preceding year's HK\$10.1 million.

Property investment is another sector of strong driving force of our Group in recent years. Our strong property investment segment is going to provide stable rental income to our Group with a potential of capital appreciation.

## Administration Performance

The administrative and operating expenses for the current financial period amounted to HK\$12.7 million, a decrease of 13% when compares with preceding period.

## Prospects

Given the possible challenges in the macro economy, the management will continue to maintain a prudent and balanced approach to position our business and investment for long term growth.

The management will regularly review and adjust our business strategies cautiously. With abundant cash available, we will strive to look for opportunities to further enhance our performance. We look forward to an orderly and steady growth in the coming future.

## 企業融資及資產管理

截至二零一七年九月三十日止六個月內，企業融資分部錄得 2,000 港元的虧損。對比上一財政期間之 3,700,000 港元溢利有著重大下跌。

在本財政期間，資產管理分部收益及毛利分別為 1,200,000 港元及 800,000 港元，對比去年同期 700,000 港元有輕微上升。

## 貴金屬買賣

於本財政期間，此分部收益為 1,900,000 港元，對比上一個財政期間下跌 99%。雖然收益顯著下跌，然而我們成功變窄虧損約 15%。

## 物業投資

與去年接近，本財政年度之租金收入達 13,300,000 港元。此分部帶來毛利 9,900,000 港元，只略遜去年的 10,100,000 港元少許。

物業投資為本集團今年另一具有強勁驅動力的分部。我們牢固的物業投資分部為本集團帶來穩定租金收入同時亦帶來資本增值的潛力。

## 行政表現

本財政期間行政及經營開支達 12,700,000 港元，對比去年期間下調 13%。

## 展望

鑒於整體經濟有可能出現之挑戰，管理層將持續保持一貫審慎及維穩態度以定位我們長遠的業務及投資。

管理層將定期小心謹慎地審視及調節我們的商業策略。運用現有充足的現金的優勢，我們將努力尋求機遇以進一步提升我們的業績。我們期待未來有序穩定增長。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30<sup>th</sup> September, 2017, the Group had bank balance and cash of approximately HK\$428.1 million (31<sup>st</sup> March, 2017: HK\$361.9 million) of which approximately HK\$10.0 million (31<sup>st</sup> March, 2017: HK\$10.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$152.0 million (31<sup>st</sup> March, 2017: HK\$172.0 million) to secure the facilities granted to subsidiaries. As at 30<sup>th</sup> September, 2017 the Group had available aggregate banking facilities of approximately HK\$168.0 million (31<sup>st</sup> March, 2017: HK\$188.0 million) of which HK\$143.0 million (31<sup>st</sup> March, 2017: HK\$162.0 million) was not utilized.

As at 30<sup>th</sup> September, 2017, the Group's borrowings maintained at HK\$28.1 million, same as 31<sup>st</sup> March, 2017.

### Gearing Ratio

As at 30<sup>th</sup> September, 2017, the amount of total borrowings was approximately HK\$28.1 million (31<sup>st</sup> March, 2017: HK\$28.1 million). The gearing being equal to approximately 1.2% (31<sup>st</sup> March, 2017: 1.2%) of the net assets of approximately HK\$2,361.7 million (31<sup>st</sup> March, 2017: HK\$2,370.9 million).

### Capital Structure

There was no change to the Group's capital structure for the six months ended 30<sup>th</sup> September 2017.

## FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong, Macau and the PRC and majority of transactions are denominated in Hong Kong dollars ("HK\$"), United State dollars ("US\$") and Macau Pataca. Foreign exchange risk arises from commercial transactions, recognized assets and liabilities, which are denominated in a currency that is not the functional currency of the Group and the Company.

During the period, the Group mainly uses Hong Kong dollars, Macau Pataca and United States dollars to carry out its business transactions. The Board considers the foreign currency exposure is insignificant.

## 財務回顧

### 流動資金及財務資源

於二零一七年九月三十日，本集團銀行結餘及現金共約 428,100,000 港元(二零一七年三月三十一日：361,900,000 港元)，而其中約 10,000,000 港元(二零一七年三月三十一日：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 152,000,000 港元(二零一七年三月三十一日 172,000,000 港元)，以協助附屬公司向銀行取得信貸。於二零一七年九月三十日，本集團可動用總銀行信貸約 168,000,000 港元(二零一七年三月三十一日：188,000,000 港元)，其中約 143,000,000 港元(二零一七年三月三十一日：162,000,000 港元)並未動用。

於二零一七年九月三十日，本集團的借款為 28,100,000 港元與二零一七年三月三十一日相約。

### 債務率

於二零一七年九月三十日，本集團之借貸合共約 28,100,000 港元(二零一七年三月三十一日：28,100,000 港元)，債務率約為 1.2%(二零一七年三月三十一日：1.2%)，相對資產淨值約 2,361,700,000 港元(二零一七年三月三十一日：2,370,900,000 港元)。

### 資本架構

本集團於二零一七年九月三十日止六個月內之股份結構並沒有變動。

### 外匯風險

本集團於香港、澳門及中國經營業務，而其大多數交易均以港元(「港元」)、美元(「美元」)及澳門幣計值。外匯風險主要源於以本集團及本公司功能貨幣以外之貨幣計值的商業交易以及確認的資產及負債。

於期內由於本集團主要以港元、澳門幣及美元進行商業交易，本公司董事會認為所承受外匯風險並不重大。

## CHARGES ON GROUP ASSETS

## 集團資產押記

As at 30<sup>th</sup> September, 2017, certain group of its investment properties with aggregate value of approximately HK\$1,185,000,000 (31<sup>st</sup> March, 2017: HK\$1,185,000,000) were pledged to secure general bank facilities granted to the Group.

於二零一七年九月三十日，本集團總值約 1,185,000,000 港元(二零一七年三月三十一日：1,185,000,000 港元)的若干投資物業已經質押，以取得授予本集團之一般銀行融資。

## CONTINGENT LIABILITIES

## 或然負債

As at six months ended 30<sup>th</sup> September, 2017, the Group has provided guarantees to certain financial institutions as follow:

於二零一七年九月三十日止六個月，本集團已提供擔保予財務機構如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities to independent third parties	本公司及其附屬公司為獨立第三方給予財務機構擔保以取得信貸	<u>3,000</u>	<u>4,000</u>
Guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries	本公司為其附屬公司給予財務機構擔保以取得信貸	<u>152,000</u>	<u>172,000</u>

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under any of the guarantees.

於報告期末日，董事不認為本集團因擔保而可能引起索償。

Of the above guarantees, the amount utilised by the subsidiaries at 30<sup>th</sup> September, 2017 is approximately HK\$25,000,000 (31<sup>st</sup> March, 2017: approximately HK\$26,000,000).

上述擔保，已於二零一七年九月三十日使用之額度約 25,000,000 港元(二零一七年三月三十一日：約 26,000,000 港元)。

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK\$ Nil (30<sup>th</sup> September, 2016: HK\$ Nil).

由於此等擔保之公平值難以確實地計算及該交易價值為零港元(二零一六年九月三十日：零港元)，因此本公司並沒有為就擔保確認任何遞延收入。

## EMPLOYEES AND REMUNERATION POLICY

## 僱員及薪酬政策

As at 30<sup>th</sup> September, 2017, the Group had approximately 40 staff including those staff of Macau (30<sup>th</sup> September, 2016: 44). For the six months ended 30<sup>th</sup> September, 2017, the staff costs of the Group amounted to approximately HK\$6.3 million (30<sup>th</sup> September, 2016: HK\$6.7 million), representing 11.0% and 3.4% of the Group's revenue in 30<sup>th</sup> September, 2017 and 30<sup>th</sup> September, 2016 respectively.

截至二零一七年九月三十日，本集團擁有約 40 名員工，包括澳門員工(二零一六年九月三十日：44)。截至二零一七年九月三十日六個月，本集團的員工費用總額約為 6,300,000 港元(二零一六年九月三十日：6,700,000 港元)，分別為本集團於二零一七年九月三十日及二零一六年九月三十日收益的 11.0% 及 3.4%。

The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training in order to enhance their technical skills and update their industry knowledge with regards to laws and regulations.

The Group remunerates its employees mainly based on industry practices, market remuneration and individual's performance and experience. On top of regular remuneration, discretionary bonus may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

The Company does not have share option scheme.

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

Except for the issue of bonus shares on 19<sup>th</sup> September, 2016, 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 six months ended 30<sup>th</sup> September, 2017.

## **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 the financial reporting process, risk management and internal control system of the Group and the Group's unaudited condensed consolidated financial statements for the six months ended 30<sup>th</sup> September, 2017.

## **REMUNERATION COMMITTEE**

The Remuneration Committee was set up on 18<sup>th</sup> July, 2005 and the members currently comprise independent non-executive directors, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and executive director, Ms. CHENG Wai Ling, Annie.

## **NOMINATION COMMITTEE**

The Nomination Committee was set up on 16<sup>th</sup> March, 2012 and the members currently comprise independent non-executive directors, Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and executive director, Ms. CHENG Wai Ling, Annie.

本集團繼續透過向其員工提供足夠定期培訓去維持及提升其員工之能力，從而提高員工的技術能力及更新與法律和法規有關的行業知識。

本集團之僱員薪酬政策主要根據業內慣例、市場薪酬及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團亦因應本集團及員工個人表現，向合資格員工授出酌情花紅。

本公司並無購股權計劃。

## **回購、出售或贖回本公司之上市證券**

除於二零一六年九月十九日發行之紅股外，除以經紀身份代本公司或其附屬公司之顧客進行交易外，本公司或其任何附屬公司在截至二零一七年九月三十日止六個月內並無回購、出售或贖回本公司之上市證券。

## **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。審核委員會已檢討本集團之財務報告過程、風險管理及內部監控系統，以及審閱本集團截至二零一七年九月三十日止六個月之未經審核簡明綜合財務報表。

## **薪酬委員會**

本公司於二零零五年七月十八日成立薪酬委員會，成員目前包括獨立非執行董事陳宗彝先生、潘啟迪先生、許文浩先生及執行董事鄭偉玲小姐。

## **提名委員會**

本公司於二零一二年三月十六日成立提名委員會，成員目前包括獨立非執行董事陳宗彝先生、潘啟迪先生、許文浩先生及執行董事鄭偉玲小姐。

## 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.

## 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.

## CORPORATE GOVERNANCE

During the six months ended 30<sup>th</sup> September, 2017, the Company has complied with all those code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except following deviations:

Pursuant to code provisions A.4.1 in respect of the service term of directors, none of the existing non-executive directors (including independent non-executive directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the Code. However, all the directors of the Company are subject to the retirement provisions under article 116 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

## COMPLIANCE WITH THE 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.

## 信貸監控

本集團遵行嚴謹之信貸監控。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。

## 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%。

## 企業管治

於截至二零一七年九月三十日止六個月期間，本公司已遵守聯交所《證券上市規則》(「上市規則」)附錄十四所載企業管治守則(「該守則」)的所有守則條文，惟以下偏離事項除外：

根據該守則之守則條文第 A.4.1 條，就董事服務任期而言，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，此偏離該守則之守則條文第 A.4.1 條。然而，本公司全體其他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該守則所載者。

## 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，彼等於年內一直遵照標準守則所載之標準規定。

**PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE**

**於聯交所網站刊登資料**

This announcement will be published on the respective websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.upbest.com](http://www.upbest.com)) on 29<sup>th</sup> November, 2017. The interim report for the six months ended 30<sup>th</sup> September, 2017 containing all the information required by the Listing Rules will be published on the website of the Company and the Stock Exchange and dispatched to the shareholders of the Company in due course.

有關本中期業績公佈之全文將於二零一七年十一月二十九日在聯交所網頁([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網頁([www.upbest.com](http://www.upbest.com))刊登。載有上市規則規定所有資料之截至二零一七年九月三十日止六個月之中期報告將於適當時候在聯交所網頁及本公司網頁上刊登及寄發予本公司之股東。

**APPRECIATION**

**鳴謝**

The Board would like to thank the management of the Group and all staff for their hard work and dedication, as well as the shareholders of the Company, the Group's business partners and associates, bankers and auditors for their supports to the Group.

董事會謹此向本集團管理層及所有員工為努力不懈、盡心盡力為本集團效力，以及本公司之股東、本集團業務伙伴及往來商號、銀行及核數師對本集團的鼎力支持，致以衷心謝意。

By order of the Board  
**IP Man Tin, David**  
Chairman and  
Non-executive Director

承董事會命  
**葉漫天**  
主席及  
非執行董事

Hong Kong, 29<sup>th</sup> November, 2017

香港，二零一七年十一月二十九日

*\* For identification purpose only*

*\* 僅供識別*

*As at the date of this announcement, the Board of the Company consists of Mr. IP Man Tin, David as chairman and non-executive director, Dr. SZE Ping Fat as non-executive director, Ms. CHENG Wai Ling, Annie, Mr. CHENG Wai Lun, Andrew and Mr. MOK Kwai Hang as executive directors and Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan as independent non-executive directors.*

於本公佈日期，本公司董事會成員包括主席及非執行董事葉漫天先生；非執行董事施炳法博士；執行董事鄭偉玲小姐、鄭偉倫先生及莫桂衡先生；及獨立非執行董事陳宗彝先生，潘啟迪先生及許文浩先生。