



INTERIM REPORT

二零一八

中期報告



**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 : 333



## **CORPORATE INFORMATION**

### **Board of Directors**

#### *Non-executive Directors*

Mr. IP Man Tin, David (*Chairman*)  
Dr. SZE Ping Fat

#### *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 (Australia)

### **Company Secretary**

Mr. YUEN Shing Him, CPA

### **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 (Australia)

### **Remuneration Committee**

Mr. POON Kai Tik (*Chairman*)  
Mr. CHAN Chung Yee, Alan, CPA  
Mr. HUI Man Ho, Ivan, CPA (Australia)  
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

#### *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 (Australia)

### **公司秘書**

袁承謙先生, CPA

### **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 (Australia)

### **薪酬委員會**

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



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**Nomination Committee**

Mr. POON Kai Tik (*Chairman*)  
Mr. CHAN Chung Yee, Alan, CPA  
Mr. HUI Man Ho, Ivan, CPA (Australia)  
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**

2<sup>nd</sup> 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**

SMP Partners (Cayman) Limited  
Royal Bank House – 3<sup>rd</sup> Floor  
24 Shedden Road  
P.O. Box 1586  
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 (Australia)  
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**

SMP Partners (Cayman) Limited  
Royal Bank House – 3<sup>rd</sup> Floor  
24 Shedden Road  
P.O. Box 1586  
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 30<sup>th</sup> September, 2018 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」)截至二零一八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 30 <sup>th</sup> September 截至九月三十日止六個月	
		2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	5	108,217	57,551
Cost of goods sold		(10,703)	(1,832)
Other revenue		360	429
Net loss on financial assets at fair value through profit or loss		(2)	(2)
Write-back of impairment loss on trade receivables (net)		29	29
Gain on disposal of property, plant and equipment		6,547	-
Administrative and other operating expenses		(17,560)	(12,738)
Finance costs	6	(72)	(232)
Share of results of an associate		(2,010)	(2,921)
Profit before taxation	7	84,806	40,284
Income tax expense	9	(10,414)	(3,701)
Profit for the period		74,392	36,583
<b>Attributable to:</b>	<b>應佔：</b>		
Equity holders of the Company	本公司權益持有人	65,762	36,585
Non-controlling interests	非控股權益	8,630	(2)
		74,392	36,583
<b>Earnings per share</b>	<b>每股溢利</b>	<b>HK cents港仙</b>	<b>HK cents港仙</b>
Basic and Diluted	基本及攤薄	2.45	1.36
Interim dividend	中期股息	Nil無	Nil無



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**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	
		2018	2017
		二零一八年	二零一七年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	74,392	36,583
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收益表之項目</i>		
Exchange differences arising on translation of foreign operations	因換算海外營運產生之匯兌差額	(4,247)	2,446
Other comprehensive (expenses)/income for the period (net of tax)	期內其他全面(開支)/收益(稅後淨值)	(4,247)	2,446
Total comprehensive income for the period	期內全面收益總額	<b>70,145</b>	<b>39,029</b>
<b>Attributable to:</b>	<b>應佔：</b>		
Equity holders of the Company	本公司權益持有人	61,515	39,031
Non-controlling interests	非控股權益	8,630	(2)
		<b>70,145</b>	<b>39,029</b>



**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

**簡明綜合財務狀況表**

		As at 30 <sup>th</sup> September, 2018 於二零一八年 九月三十日 (unaudited) (未經審核)	As at 31 <sup>st</sup> March, 2018 於二零一八年 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		1,234	1,290
物業、機器及設備			
Investment properties	10	1,511,000	1,511,000
投資物業			
Intangible assets		2,040	2,040
無形資產			
Interests in an associate		41,666	47,923
於聯營公司之權益			
Available-for-sale financial assets		-	136
可供出售財務資產			
Trade and other receivables, deposits and prepayments	11	228,411	169,959
貿易及其他應收款項、 按金及預付款項			
Other assets		5,339	5,200
其他資產			
Deferred tax assets		6,204	6,204
遞延稅項			
		<b>1,795,894</b>	<b>1,743,752</b>
<b>CURRENT ASSETS</b>			
<b>流動資產</b>			
Inventories		18	20
存貨			
Properties held for development	12	3,011	3,011
持作發展物業			
Trade and other receivables, deposits and prepayments	11	549,782	376,054
貿易及其他應收款項、 按金及預付款項			
Tax recoverable		1,725	1,937
可收回稅款			
Bank balances and cash	13	370,636	588,598
銀行結餘及現金			
		<b>925,172</b>	<b>969,620</b>



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**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

(Continued)

**簡明綜合財務狀況表 (續)**

			As at 30 <sup>th</sup> September, 2018 於二零一八年 九月三十日 (unaudited) (未經審核)	As at 31 <sup>st</sup> March, 2018 於二零一八年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>CURRENT LIABILITIES</b>				
Borrowings	14	3,533	3,599	3,599
Amounts due to related parties		630	2,120	2,120
Amounts due to ultimate holding company		158,789	99,309	99,309
Creditors and accrued expenses	15	89,806	116,619	116,619
Provision for taxation		10,760	558	558
		<b>263,518</b>	<b>222,205</b>	<b>222,205</b>
<b>NET CURRENT ASSETS</b>		<b>661,654</b>	<b>747,415</b>	<b>747,415</b>
<b>NET ASSETS</b>		<b>2,457,548</b>	<b>2,491,167</b>	<b>2,491,167</b>
<b>CAPITAL AND RESERVES</b>				
Share capital	17	26,824	26,824	26,824
Reserves		2,429,855	2,368,340	2,368,340
Proposed dividend		-	96,564	96,564
Equity attributable to equity holders of the Company		2,456,679	2,491,728	2,491,728
Non-controlling interests		869	(561)	(561)
<b>TOTAL EQUITY</b>		<b>2,457,548</b>	<b>2,491,167</b>	<b>2,491,167</b>



**CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT**      **簡明綜合中期現金流動表**

		For the six months ended 30 <sup>th</sup> September 截至九月三十日止六個月	
		2018	2017
		二零一八年 (unaudited) (未經審核)	二零一七年 (unaudited) (未經審核)
		HK\$'000	HK\$'000
		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	(110,029)	120,414
<b>Investing activities</b>		<b>投資活動</b>	
Purchase of property, plant and equipment	購買物業、機器及設備	(16)	(13)
Proceeds of disposal of property, plant and equipment	出售物業、機器及設備 所得款項	6,547	-
<b>Net cash generated from/ (used in) investing activities</b>		<b>6,531</b>	<b>(13)</b>





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**CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT** (Continued) **簡明綜合中期現金流動表** (續)

		For the six months ended 30 <sup>th</sup> September 截至九月三十日止六個月	
		2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (unaudited) (未經審核) HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid	已付股息	(96,564)	(48,282)
Dividend paid to non-controlling interest	已付非控股權益股息	(7,200)	—
<b>Net cash used in financing activities</b>	<b>融資活動應用之現金淨額</b>	<b>(103,764)</b>	<b>(48,282)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金之等價物 之(減少)/增加淨額</b>	<b>(207,262)</b>	<b>72,119</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>514,813</b>	<b>285,321</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>307,551</b>	<b>357,440</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	307,551	357,440
		<b>307,551</b>	<b>357,440</b>



**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

**簡明綜合權益變動表**

		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	Retained profits	Proposed dividend	Non- controlling interests	Total
		股本	股份溢價	實繳盈餘	資本儲備	匯兌儲備	保留溢利	擬派股息	非控股權益	總計
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 <sup>st</sup> April, 2018	於二零一八年 四月一日	26,824	304,284	8,515	-	(119)	2,055,660	96,564	(561)	2,491,167
Total comprehensive (expense)/income for the period	期內全面(開支)/ 收益總額	-	-	-	-	(4,247)	65,762	-	8,630	70,145
Dividend paid	已付股息	-	-	-	-	-	-	(96,564)	-	(96,564)
Dividend paid to non-controlling interest	已付非控股權益 股息	-	-	-	-	-	-	-	(7,200)	(7,200)
As at 30 <sup>th</sup> September, 2018	於二零一八年 九月三十日	26,824	304,284	8,515	-	(4,366)	2,121,422	-	869	2,457,548
As at 1 <sup>st</sup> April, 2017	於二零一七年 四月一日	26,824	304,284	8,515	-	(5,073)	1,988,621	48,282	(541)	2,370,912
Total comprehensive income/(expense) for the period	期內全面收益/ (開支)總額	-	-	-	-	2,446	36,585	-	(2)	39,029
Dividend paid	已付股息	-	-	-	-	-	-	(48,282)	-	(48,282)
As at 30 <sup>th</sup> September, 2017	於二零一七年 九月三十日	26,824	304,284	8,515	-	(2,627)	2,025,206	-	(543)	2,361,659



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## NOTES ON THE CONDENSED REPORTS

### 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 metals 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.

## 簡明報告附註

### 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、房地產投資及貴金屬買賣。

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, 2018 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”) including HKAS 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, 2018.

## 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. Details of the changes in accounting policies are discussed below:

### 3.1 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue and the related interpretations.

## 2. 編製基準

截至二零一八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」）包括第34號「中期財務報告」、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，並應與截至二零一八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。會計政策變動之詳情闡述如下：

### 3.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第15號「來自客戶合約之收入」（「香港財務報告準則第15號」）。香港財務報告準則第15號取代香港會計準則第18號「收入」及相關詮釋。



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**3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS** *(Continued)*

**3.1 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers** *(Continued)*

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

**3. 新訂及經修訂香港財務報告準則** *(續)*

**3.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動** *(續)*

香港財務報告準則第15號引入五個確認收入之步驟：

- 第一步：識別與客戶訂立之合約；
- 第二步：識別合約中之履約責任；
- 第三步：釐定交易價；
- 第四步：將交易價分配至合約中之履約責任；及
- 第五步：於本集團完成履約責任時(或就此)確認收入。

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收入，即與所指定履約責任相關的貨品或服務之「控制權」轉讓予客戶時。履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。



3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

3.1 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (Continued)

Control is transferred over time and revenue is recognised over time using input method by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The Group has performed a detailed assessment on the impact of the adoption of HKFRS 15 and expect that the impact should not be material. The Group's revenue is mainly made up of service income such as brokerage income and commission, interest income and rental income. The application of HKFRS 15 results in more disclosures, however, it has no material impact on the timing and amounts of revenue recognised in current and prior periods.

3. 新訂及經修訂香港財務報告準則 (續)

3.1 應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動 (續)

倘符合以下條件之一，則控制權隨時間轉移，而收入會根據完成相關履約責任的進度而隨時間按投入法確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未能創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收入會在客戶獲得明確貨品或服務控制權的時間點確認。

本集團已經就採納香港財務報告準則第15號的影響進行了詳細評估及預期並未有重大影響。本集團的收入主要包括經紀收入及佣金、利息收入及租金收入等服務收入。應用香港財務報告準則第15號導致作出更多披露，然而，其不會對於本期間及過往期間所確認收入之時間及金額造成重大影響。



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3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

3.2 Impacts and changes in accounting policies on application of HKFRS 9 Financial Instruments

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and lease receivables and (3) general hedge accounting.

**Classification and measurement of financial assets**

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15. All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value. Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1<sup>st</sup> April 2018 based on the facts and circumstances that existed at that date. All the Group’s financial assets continued to be measured at amortised cost.

3. 新訂及經修訂香港財務報告準則(續)

3.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則之有關後續修訂。香港財務報告準則第9號就(1)金融資產及金融負債之分類及計量，(2)金融資產及租賃應收款項之預期信貸虧損（「預期信貸虧損」），及(3)一般對沖會計法引入新規定。

**金融資產之分類及計量**

客戶合約產生的貿易應收款項乃初步根據香港財務報告準則第15號計量。所有屬於香港財務報告準則第9號範圍內的已確認金融資產其後按攤銷成本或公平值計量。符合下列條件的債務工具期後按攤銷成本計量：

- 按目標為通過持有金融資產收取合約現金流量的業務模式所持有之金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

本公司董事已根據當日存在的事實及情況，審閱及評估本集團於二零一八年四月一日的財務資產。本集團全部財務資產將繼續按攤銷成本計量。



3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

3.2 Impacts and changes in accounting policies on application of HKFRS 9 Financial Instruments (Continued)

*Impairment under ECL model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables and bank balances and cash). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12-month ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 新訂及經修訂香港財務報告準則 (續)

3.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

**預期信貸虧損模式下之減值**

本集團就須根據香港財務報告準則第9號計提減值之金融資產(包括貿易及其他應收款項、銀行結餘及現金)之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新,以反映自初始確認以來之信貸風險變動。

全期預期信貸虧損是指相關工具於預計全期因所有可能違約事件而產生的預期信貸虧損。相反,十二個月的預期信貸虧損是指於報告日期後十二個月內可能發生的違約事件而預計產生的一部分全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行,並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團就應收貿易款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具有重大結餘的債務人個別及使用具有合適分組的撥備組合集體予以評估。

就所有其他工具而言,本集團計量的虧損撥備相等於十二個月預期信貸虧損,除非當信貸風險自初始確認起出現重大增加,則本集團會確認全期預期信貸虧損。對應否確認全期預期信貸虧損的評估乃按自初始確認起發生違約的可能性或風險大幅增加而進行。





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3. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

3.2 Impacts and changes in accounting policies on application of HKFRS 9 Financial Instruments (Continued)

**Measurement and recognition of ECL**

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

As at 1<sup>st</sup> April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment in accordance with HKFRS 9. The application of HKFRS 9 has not resulted in material additional loss allowance against the Group's retained profits.

**Hedging accounting**

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationship might be eligible for hedge accounting, as the standard introduces a more principles-based approach. While the Group does not involve any hedging, no significant impact on the accounting for its hedging relationships

3. 新訂及經修訂香港財務報告準則(續)

3.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

**計量及確認預期信貸虧損**

預期信貸虧損的計量取決於違約概率、違約引致虧損(即違約時的虧損程度)及違約風險承擔。違約概率及違約引致虧損的評估乃基於前瞻性資料調整後的過往數據。

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流與本集團預期收取的所有現金流之差額，並按初始確認時釐定的實際利率貼現以估計。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號審閱及評估本集團之現有金融資產是否存在減值。應用香港財務報告準則第9號並無對本集團保留溢利中造成重大額外虧損撥備。

**對沖會計**

新對沖會計規則將令對沖工具的會計處理調整至更接近本集團的風險管理常規。作為普遍規則，由於該準則引進更以原則為基準的方法，故可能有更多合資格採用對沖會計方法的對沖關係。由於本集團並無涉及任何對沖活動，故不會對其對沖關係的會計處理產生重大影響。



#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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, 2018. 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:

Amendments to HKFRS 9	香港財務報告準則第9號 修訂本	Prepayment Features with Negative Compensation <sup>1</sup>	具有反向補償的提前償付 特徵 <sup>1</sup>
HKFRS 16	香港財務報告準則第16 號	Leases <sup>1</sup>	租賃 <sup>1</sup>
HK(IFRIC)-Int 23	香港(國際財務報告詮釋 委員會)—詮釋第23號	Uncertainty over Income Tax Treatment <sup>1</sup>	所得稅處理之不確定性 <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	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>	投資者與其聯營公司或合 營企業之間之資產銷售 或投入 <sup>2</sup>

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

<sup>2</sup> The amendments were originally intended to be effective for periods beginning on or after 1<sup>st</sup> January, 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted

#### 4. 重大會計政策概要

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。

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二零一八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：

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 該等修訂本最初擬於二零一六年一月一日或之後開始之期間生效。生效日期已推遲／剔除。獲繼續允許提早應用該等修訂本的修訂



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

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the impact of the new or amended HKFRSs upon initial application. Information on new or amended HKFRSs that are expected to have an impact on the Group's accounting policies is provided below:

**4.1 HKFRS 16 Leases**

Currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and other as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease.

**4. 重大會計政策概要 (續)**

董事預期，該等頒佈將於其生效日期後開始之首個期間於本集團之會計政策採納。董事近期正就新訂或經修訂香港財務報告準則在首次應用前進行評估。預期對本集團會計政策構成影響之新訂或經修訂之香港財務報告準則資料載列如下：

**4.1 香港財務報告準則第16號「租賃」**

目前本集團將租賃分為融資租賃及經營租賃，並根據租賃分類對租賃安排分別進行入賬。本集團以出租人身份訂立部分租賃，其他則以承租人身份訂立。

預期香港財務報告準則第16號不會對出租人將彼等於租賃項下權利及責任入賬的方式產生重大影響。



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

##### 4.1 HKFRS 16 Leases (Continued)

However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the lessee depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for the properties, plant and equipment which are currently classified as operating leases. Most of the lessees entered by the Group are in short-term basis. The Group considers that initial application of HKFRS 16 will have no significant impact on the Group’s results of operation and financial position.

#### 4. 重大會計政策概要 (續)

##### 4.1 香港財務報告準則第16號「租賃」(續)

然而，香港財務報告準則第16號一經採納，承租人將不再區分融資租賃及經營租賃。取而代之，在實際可行合宜方法規限下，承租人將所有租賃以類似現有融資租賃會計處理的方法入賬，即承租人於租賃開始日期，按最低未來租賃款項現值確認及計量租賃負債，並確認相應「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未償還結餘的應計利息開支及使用權資產折舊，而非根據現時政策於租期內按系統基準確認根據經營租賃所產生的租賃開支。作為實際可行合宜方法，承租人可選擇不就短期租賃（即租期為12個月或以下）及低價值資產的租賃應用此會計模式，於該情況下，租金開支將繼續於租期內按系統基準確認。

香港財務報告準則第16號將主要影響本集團作為目前分類為經營租賃的物業、廠房及設備租賃承租人的會計處理。本集團錄得的大部分承租人均為短期。本集團認為，初步應用香港財務報告準則第16號將不會對本集團的經營業績及財務狀況造成重大影響。



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**5. REVENUE AND OPERATING SEGMENT INFORMATION**

**(a) Revenue:**

**5. 收益及營運分部資料**

**(a) 收益：**

		For the six months ended 30 <sup>th</sup> September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	3,455	4,210
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	333	109
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	6,055	6,052
– money lending	– 貸款融資	25,404	28,593
– financial institutions and others	– 財務機構及其他來源	2,158	1,574
Management and handling fees	管理與手續費	740	696
Commission for subscribing new shares	認購新股佣金	4	1
Placement and underwriting commission	配售及包銷佣金	430	–
Investment management fee	投資管理費	1,125	1,241
Property rental and management income	房地產租賃及管理收益	57,616	13,151
Sales of precious metals	貴金屬銷售	10,897	1,924
		<b>108,217</b>	<b>57,551</b>



5. REVENUE 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 metals 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 related business
Precious metals trading	Precious metals trading
Investment holding	Share investments

5. 收益及營運分部資料(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、房地產投資、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
房地產投資	房地產租賃、管理及相關業務
貴金屬買賣	貴金屬買賣
投資控股	股份投資



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**5. REVENUE 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 30<sup>th</sup> September, 2018 and 2017 is as follows:

**5. 收益及營運分部資料 (續)**

**(b) 呈報營運分部 (續)**

本集團就該等業務於截至二零一八年及二零一七年九月三十日止六個月之呈報營運分部資料分析如下：

		For the six months ended 30 <sup>th</sup> September 截至九月三十日止六個月			
		2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>				
Broking	經紀	4,528	5,016		
Financing	財務	33,617	36,014		
Corporate finance	企業融資	434	1		
Assets management	資產管理	1,125	1,241		
Property investment	房地產投資	57,616	13,335		
Precious metals trading	貴金屬買賣	10,897	1,944		
Investment holding	投資控股	-	-	108,217	57,551
<b>Segment results</b>	<b>分部業績</b>				
Broking	經紀	(213)	412		
Financing	財務	29,894	32,020		
Corporate finance	企業融資	427	(2)		
Assets management	資產管理	598	831		
Property investment	房地產投資	49,459	9,855		
Precious metals trading	貴金屬買賣	(278)	(364)		
Investment holding	投資控股	-	-	79,887	42,752
Bad debts recovered (net)	壞賬收復(淨值)			-	1
Gain on disposal of property, plant and equipment	出售物業、機器及設備所產生之溢利			6,547	-
Write-back of impairment loss on trade receivables (net)	貿易應收款項減值虧損撥回(淨值)			29	28
Other revenue	其他收益			353	424
Share of results of an associate	應佔聯營公司之業績			(2,010)	(2,921)
Profit before taxation	除稅前溢利			84,806	40,284
Income tax expense	所得稅開支			(10,414)	(3,701)
Profit for the period	期內溢利			74,392	36,583



5. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

(b) Reportable operating segments (Continued)

5. 收益及營運分部資料(續)

(b) 呈報營運分部(續)

	Capital expenditure	Depreciation	Write-back of impairment loss on trade receivables (net)			
	資本開支	折舊	貿易應收款項減值虧損撥回(淨值)			
	For the six months ended 30 <sup>th</sup> September					
	截至九月三十日止六個月					
	2018	2017	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
	(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	16	7	61	63	-	1
Financing	-	-	-	37	29	28
Corporate finance	-	-	-	-	-	-
Assets management	-	-	-	-	-	-
Property investment	-	6	11	11	-	-
Precious metals trading	-	-	-	-	-	-
	16	13	72	111	29	29





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5. REVENUE 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, deferred tax assets, deposits and prepayments and other assets.

5. 收益及營運分部資料(續)

(c) 地區資料

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收益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、遞延稅項、按金及預付款項及其他資產除外)分析。

		Revenue from external customers		Non-current assets	
		來自外部客戶之收益		非流動資產	
		For the six months ended 30 <sup>th</sup> September		As at 30 <sup>th</sup> September, 2018	As at 31 <sup>st</sup> March, 2018
		2018	2017	於二零一八年九月三十日	於二零一八年三月三十一日
		(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	91,490	43,240	2,679	2,725
Macau	澳門	16,727	14,311	1,511,595	1,511,605
People's Republic of China	中華人民共和國	-	-	41,666	47,923
		<b>108,217</b>	<b>57,551</b>	<b>1,555,940</b>	<b>1,562,253</b>



6. FINANCE COSTS

6. 融資成本

		<b>The Group</b>	
		<b>本集團</b>	
		<b>For the six months ended</b>	
		<b>30<sup>th</sup> September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	-	178
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	72	54
		<b>72</b>	<b>232</b>



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**7. PROFIT BEFORE TAXATION**

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

**7. 除稅前溢利**

除稅前溢利已扣除及計入下列各項：

		<b>The Group</b>	
		<b>本集團</b>	
		<b>For the six months ended</b>	
		<b>30<sup>th</sup> September</b>	
		<b>截至九月三十日止六個月</b>	
		2018	2017
		二零一八年	二零一七年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Charging:	已扣除：		
Staff costs	員工成本		
– Salaries, bonuses and other benefits	– 薪金、花紅及其他福利	6,757	6,119
– Contributions to retirement schemes	– 退休計劃之供款	229	203
		<b>6,986</b>	6,322
Depreciation	折舊	72	111
Bad debts recovered (net)	壞賬收復(淨值)	–	(1)
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\$15,011,000 (2017: HK\$13,151,000))	經營租賃租金收入減支出(租金收入總額：15,011,000港元(二零一七年：13,151,000港元))	12,430	10,826
		<b>12,430</b>	10,826



**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\$65,762,000 (2017: HK\$36,585,000) and the number of 2,682,316,758 (2017: 2,682,316,758) ordinary shares in issue during the year.

The Company has no dilutive potential ordinary shares.

**9. INCOME TAX EXPENSE**

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

**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65,762,000港元(二零一七年: 36,585,000港元)及本年度已發行普通股2,682,316,758股(二零一七年: 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. 所得稅開支**

(a) 未經審核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>30<sup>th</sup> September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Hong Kong profits tax	香港所得稅		
– provision for the period	– 期內撥備	<b>10,414</b>	3,701
– overprovision in prior year	– 前年度超額撥備	–	–
		<b>10,414</b>	3,701
Overseas tax	海外稅項	–	–
		<b>10,414</b>	3,701



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9. INCOME TAX EXPENSE (Continued)

- (b) i) Provision for Hong Kong profits tax has been made at the rate of 16.5% (2017: 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 has unutilized tax losses of approximately HK\$6,925,000 (31<sup>st</sup> March, 2018: HK\$9,058,000) 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(續)

- (b) i) 香港所得稅乃根據稅率 16.5% (二零一七年：16.5%) 作撥備。
- ii) 由於海外稅項之款項並不重大，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6,925,000港元 (二零一八年三月三十一日：9,058,000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

		The Group 本集團	
		As at 30 <sup>th</sup> September, 2018 於二零一八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2018 於二零一八年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Fair value:	公平值：		
As at 1 <sup>st</sup> April	於四月一日	1,511,000	1,396,000
Increase in fair value recognised in the consolidated income statement	公平值之增長於 綜合收益表已確認	-	115,000
		<b>1,511,000</b>	<b>1,511,000</b>

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

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\$1,290,000,000 (31<sup>st</sup> March, 2018: HK\$1,290,000,000) 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1,290,000,000港元（二零一八年三月三十一日：1,290,000,000港元）。



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**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**

		The Group 本集團	
		As at 30 <sup>th</sup> September, 2018 於二零一八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2018 於二零一八年 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	4,377	25,619
- 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	685	12
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	1,887	1,621
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)	134,926	140,412
Amounts receivable arising from the ordinary course of business dealing in trading of precious metals:	日常業務之提供貴金屬買賣應收款項：		
- Clients	- 客戶	1,130	746
- The Chinese Gold & Silver Exchange Society	- 金銀業貿易場	3	3
Interest-bearing loan receivables	附有利息應收貸款	600,880	480,758
Account receivables	應收款項	140	21
Other receivables	其他應收款項	11,516	3,238
		<b>755,546</b>	<b>652,432</b>
Less: Impairment loss on trade receivables	減：貿易應收款項減值虧損	(109,082)	(109,261)
		<b>646,464</b>	<b>543,171</b>
Deposits and prepayments	按金及預付款項	131,729	2,842
		<b>778,193</b>	<b>546,013</b>
Portion classified as non-current assets	分類為非流動資產部分	(228,411)	(169,959)
Portion classified as current assets	分類為流動資產部分	549,782	376,054



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

Note: Margin client receivables after impairment loss of approximately HK\$97,350,000 (31<sup>st</sup> March, 2018: HK\$102,835,000) 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\$266,674,000 as at 30<sup>th</sup> September, 2018 (31<sup>st</sup> March, 2018: HK\$229,869,000).

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.

**11. 貿易及其他應收款項、按金及預付款項 (續)**

附註：應收孖展客戶賬款減值虧損後約97,350,000港元(二零一八年三月三十一日：102,835,000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，於二零一八年九月三十日總市值約為266,674,000港元(二零一八年三月三十一日：229,869,000港元)。

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





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

The ageing analysis of trade and other  
receivables not impaired is as follows:

11. 貿易及其他應收款項、按金及預付  
款項(續)

貿易及其他應收款項並無減值之賬  
齡分析如下：

		The Group 本集團	
		As at 30 <sup>th</sup> September, 2018 於二零一八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2018 於二零一八年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Neither past due nor impaired	未到期及未減值	581,316	485,793
Past due:	已過期：		
Less than 1 month past due	過期不足一個月	3,330	2,580
1 to 3 months past due	過期一個月至三個月	5,970	7,860
3 months to 1 year past due	過期三個月至一年	23,065	19,680
Over 1 year past due	過期超過一年	32,783	27,258
		65,148	57,378
		646,464	543,171



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

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.

Receivables that were past due relate to a number of independent customers and were reviewed by the directors with impairment losses of approximately HK\$109,082,000 made as at 30<sup>th</sup> September, 2018 (31<sup>st</sup> March, 2018: HK\$109,261,000). Based on the 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 been no significant change in credit quality and the balances are considered fully recoverable.

**12. 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 value of properties held by subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual acquisition costs where appropriate.

**11. 貿易及其他應收款項、按金及預付款項** *(續)*

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。

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二零一八年九月三十日作出減值撥備約109,082,000港元(二零一八年三月三十一日：109,261,000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. 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。



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**13. BANK BALANCES AND CASH**

**13. 銀行結餘及現金**

		As at 30 <sup>th</sup> September 2018 於二零一八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March 2018 於二零一八年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Cash at bank	銀行結餘*		
– General accounts	– 一般戶口	156,096	299,489
Cash in hand	現金	15	14
Non-pledged short-term bank deposits with original maturity less than 3 months	非抵押短期銀行存款 原到期日少於三個月	151,440	215,310
		<hr/>	<hr/>
Cash and cash equivalents	現金及現金之等價物	307,551	514,813
Cash at bank	銀行結餘		
– Trust accounts	– 信託戶口	51,488	61,695
– Segregated accounts	– 分開處理戶口	1,597	2,090
Pledged short-term bank deposits with original maturity less than 3 months	抵押短期銀行存款 原到期日少於三個月	10,000	10,000
		<hr/>	<hr/>
		<b>370,636</b>	<b>588,598</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。



## 14. BORROWINGS

## 14. 借款

		<b>The Group</b>	
		<b>本集團</b>	
		As at	As at
		30 <sup>th</sup> September,	31 <sup>st</sup> March,
		2018	2018
		於二零一八年	於二零一八年
		九月三十日	三月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Borrowings comprise:	借款包括：		
Bank loans	銀行貸款		
– interest-bearing	– 計息	–	–
Other loans	其他貸款		
– interest-bearing	– 計息	3,533	3,599
		<u>3,533</u>	<u>3,599</u>
		<u>3,533</u>	<u>3,599</u>
Analysed as:	分析：		
Secured	有抵押	–	–
Unsecured	無抵押	3,533	3,599
		<u>3,533</u>	<u>3,599</u>
		<u>3,533</u>	<u>3,599</u>
Borrowings are repayable	於下列年期償還		
as follows:	之借貸：		
Within one year or on demand	一年內或按通知	3,533	3,599
		<u>3,533</u>	<u>3,599</u>
		<u>3,533</u>	<u>3,599</u>





15. CREDITORS AND ACCRUED EXPENSES

15. 應付款項及應付費用

		The Group 本集團	
		As at 30 <sup>th</sup> September, 2018 於二零一八年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 <sup>st</sup> March, 2018 於二零一八年 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	74,647	70,291
- Hong Kong Securities Clearing Company Limited	- 香港中央結算有限公司	-	19,866
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	3,484	3,711
Amounts payable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：		
- Clients	- 客戶	1,366	11,021
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	950	144
Accruals and other payables	應付費用及其他應付款項	3,747	6,097
Rental and other deposits received	租賃及其他已收按金	5,467	5,328
Rental received in advance	預收租金	145	161
		<b>89,806</b>	<b>116,619</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。



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16. CONNECTED AND RELATED PARTY  
TRANSACTIONS

16. 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 30 <sup>th</sup> September 截至九月三十日止六個月	
			2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (unaudited) (未經審核) HK\$'000 千港元
UBA Investments Limited ("UBA") 開明投資有限公司 (「開明投資」)	Investment management fee 投資管理費	(a)	1,125	1,241
	Securities brokerage commission fee 證券經紀佣金	(b)	136	369
	Handling fee for dividend collection 股息徵收手續費	(c)	18	20
	Margin financing interest 孖展融資利息	(d)	57	73
	Storage fee for precious metals trading 貴金屬存倉費	(i)	3	3
Town Bright Industries Limited 同輝實業有限公司	Rental expenses 租金開支	(j)	338	338
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



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

Notes:

- (a) A subsidiary of the Company, Upbest Assets Management Limited (“UAML”) as investment manager, and UBA Investments Limited (“UBA”) has entered into Third Investment Management Agreement dated 26<sup>th</sup> January, 2016 (“Third Investment Management Agreement”) and agreed that the investment management services provided by UAML to UBA for a period of three years from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2019. 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 Third 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.

In addition to the above investment 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 annual cap for the investment management fee and performance fee for each of the financial years ending 31<sup>st</sup> March, 2017, 2018 and 2019 are HK\$10,100,000, HK\$11,600,000 and HK\$13,300,000 respectively. These continuing connected transactions were approved at the extraordinary general meeting of the Company held on 30<sup>th</sup> March, 2016. The performance fee HK\$Nil (31<sup>st</sup> March, 2018: HK\$Nil) due from UBA has included in trade and other receivables, deposits and prepayments as at 30<sup>th</sup> September, 2018.

**16. 關連及關聯人士交易(續)**

附註：

- (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」)，於二零一六年一月二十六日簽訂第三份投資管理協議(「第三份投資管理協議」)，並同意就美建管理向開明投資提供之投資管理服務為期三年由二零一六年四月一日至二零一九年三月三十一日。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。根據第三份投資管理協議，每月之投資管理費乃按開明集團估值日之綜合資產淨值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。

除上述投資管理費外，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。

截至二零一七年、二零一八年及二零一九年三月三十一日止之各財政年度之全年投資管理費及表現酬金年度上限分別為10,100,000港元、11,600,000港元及13,300,000港元。此等持續關連交易已於二零一六年三月三十日舉行之本公司的股東特別大會上通過。於二零一八年九月三十日，應收開明投資的表現酬金零港元(二零一八年三月三十一日：零港元)包含在貿易及其他應收款項、按金及預付款項內。





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

Notes: (Continued)

- (b) On 26<sup>th</sup> January, 2016, Upbest Securities Company Limited ("USCL") and UBA and two of its subsidiaries has separately entered into Securities Brokerage Supplemental Agreements for the transaction in relation to the securities brokerage services and agreed that the original agreements were further extended for a period of three years to 31<sup>st</sup> March, 2019. Brokerage commission fee income was charged at 0.25% (2017: 0.25%), the prevailing market rate, on the value of the transactions.

It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum and that transactions contemplated under the Securities Brokerage Supplemental Agreements are considered to be a de-minimis transaction for USCL pursuant to Rule 14A of the Listing Rule.

- (c) Handling fee for dividend collection was charged at 0.50% or a minimum of HK\$30 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 services. According to the Fourth Supplemental Agreements, the respective relevant original agreements were further extended for a period of three years to 31<sup>st</sup> March, 2019. The agreements are subject to renewal by written supplemental agreements between the contracting parties. The securities margin financing services interest rate was charged at 4.25% (2017: 4.25%) above prime rate per annum inclusive of custodian fee; and the provision of IPO financing at an interest rate ranged from 0.20% to 1.50% (2017: 0.20% to 1.50%) per annum above the borrowing costs of UICL. Interest income for the securities margin accounts was charged at 9.5-9.75% (2017: 9.50%) per annum.

**16. 關連及關聯人士交易(續)**

附註：(續)

- (b) 於二零一六年一月二十六日，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，同時同意將原始協議再次延續期限三年至二零一九年三月三十一日。其佣金收費為所買賣證券價值0.25%（二零一七年：0.25%），這是普遍的市場交易費用。

預期每年經紀佣金將為少於每年3,000,000港元，而根據上市規則第14A章，對美建證券而言，根據證券經紀補充協議所擬進行之交易被視為符合最低豁免水平的交易。

- (c) 股息徵收每筆交易金額之0.50%或最低收費30港元之手續費。
- (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財務資助補充協議。根據第四份補充協議，將原始協議再次延續期限三年至二零一九年三月三十一日。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上浮4.25%（二零一七年：4.25%），當中包含託管費；而為首次公開招股融資提供借貸利率為美建投資之借貸成本加年利率範圍由0.20%至1.50%（二零一七年：0.20%至1.50%）。證券孖展融資戶口收取之利率為年利率9.5-9.75%（二零一七年：9.50%）。



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

Notes: (Continued)

- (e) A subsidiary of the Company, Upbest Gold and Silver Trading Limited (“UGS”) entered into a Precious Metal Financial Assistance Agreement with UBA Gold Investment Limited (“UBA Gold”) in relation to the provision of precious metals margin financing service for a period of three years from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2019 by UGS to UBA Gold. The agreement is subject to renewal by written supplemental agreement between the contracting parties.

The interest rate for the precious metals financing service was ranged from 0.25% to 0.50% (2017: 0.25% to 0.50%) per annum above the borrowing costs of UGS for call position. In respect of put position, the interest rate was charged at the range of 0.25% to 0.50% (2017: 0.25% to 0.50%) per annum on top of the borrowing cost of UGS (if any) provided that if UGS would receive any interest from its supplier(s), UBA Gold may set off such financing fee against the interest received by UGS from its supplier(s). For avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such set-offs in respect of such put position will be paid to UBA Gold.

For the period ended 30<sup>th</sup> September, 2018, interest for precious metals dealing was charged at the range of 0.00% to 3.00% (2017: 0.00% to 3.00%) per annum. No interest has been charged for the period.

The annual cap regarding the securities and precious metals margin financial assistance for each of the financial years ending 31<sup>st</sup> March, 2017, 2018 and 2019 is HK\$60,000,000. These continuing connected transactions were approved at the extraordinary general meeting of the Company held on 30<sup>th</sup> March, 2016.

- (f) Commodities brokerage commission was charged at a range from HK\$20 to HK\$100 (2017: HK\$20 to HK\$100) per transaction. No commission has been charged for the period.

**16. 關連及關聯人士交易 (續)**

附註：(續)

- (e) 本公司之附屬公司，美建金銀貿易有限公司（「美建金銀」）與 UBA Gold Investment Limited（「UBA Gold」）就由美建金銀提供予 UBA Gold 之貴金屬孖展融資服務簽訂了一份貴金屬財務資助協議。此份協議為期三年，由二零一六年四月一日至二零一九年三月三十一日。雙方可以書面補充協議延續此協議。

貴金屬孖展融資借貸服務購買合約之利率範圍為美建金銀之借貸成本上浮年利率0.25%至0.50%（二零一七年：0.25%至0.50%）。有關沽出合約收取之利率範圍為美建金銀之借貸成本利率上浮年利率0.25%至0.50%（二零一七年：0.25%至0.50%）（如有）。倘美建金銀有收取供應商的利息，則UBA Gold能以該利息收入和該需支付之融資費用對銷。為釋疑慮，任何美建金銀由供應商收取的利息在與相關沽出合約所收取的利息對銷後餘額需支付予UBA Gold。

截至二零一八年九月三十日止期間，貴金屬交易收取之利率範圍為年利率0.00%至3.00%（二零一七年：0.00%至3.00%）。期間內並沒有收取任何利息。

截至二零一七年、二零一八年及二零一九年三月三十一日止財政年度各年之證券及貴金屬孖展財務資助年度上限為60,000,000港元。此等持續關連交易已於二零一六年三月三十日舉行之本公司的股東特別大會上通過。

- (f) 期貨每宗交易收取之佣金由20港元至100港元（二零一七年：20港元至100港元）。期間內沒有收取任何佣金。



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

Notes: (Continued)

- (g) Precious metals commission was charged at a range from US\$10 to US\$250 (2017: US\$10 to US\$250) per transaction. No commission has been charged for the period.
- (h) Handling fee for precious metals trading was charged at 0.25% (2017: 0.25%) per transaction amount. No handling fee has been charged for the period.
- (i) Storage fee for precious metals trading was charged at US\$2 (2017: 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 1<sup>st</sup> April, 2016. The tenancy agreements were renewed to 31<sup>st</sup> March, 2018 on 1<sup>st</sup> April, 2017. The tenancy agreements were further renewed for twelve months, commencing from 1<sup>st</sup> April, 2018. (note)
- (k) A subsidiary of the Company entered into a tenancy agreement with Upbest Properties Company Limited for one year, commencing from 1<sup>st</sup> April, 2016. The tenancy agreement was renewed to 31<sup>st</sup> March, 2018 on 1<sup>st</sup> April, 2017. The tenancy agreement was further renewed for twelve months, commencing from 1<sup>st</sup> April, 2018. (note)
- (l) A subsidiary of the Company entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1<sup>st</sup> April, 2016. The tenancy agreement was renewed to 31<sup>st</sup> March, 2018 on 1<sup>st</sup> April, 2017. The tenancy agreement was further renewed for twelve months, commencing from 1<sup>st</sup> April, 2018. (note)

**16. 關連及關聯人士交易** (續)

附註: (續)

- (g) 貴金屬每宗交易所收取之佣金由10美元至250美元(二零一七年: 10美元至250美元)。期間內沒有收取任何佣金
- (h) 貴金屬買賣收取之手續費為每宗買賣價值的0.25%(二零一七年: 0.25%)。期間內沒有收取任何手續費。
- (i) 貴金屬存倉費為每日2美元(二零一七年: 2美元)。
- (j) 本公司之兩間附屬公司分別與同輝實業有限公司訂立租賃協議, 由二零一六年四月一日起, 為期一年。於二零一七年四月一日租賃協議已重續至二零一八年三月三十一日。租賃協議已再重續十二個月, 由二零一八年四月一日起計。(附註)
- (k) 本公司之附屬公司與美建地產有限公司訂立租賃協議, 由二零一六年四月一日起, 為期一年。於二零一七年四月一日, 該租賃協議已重續至二零一八年三月三十一日。租賃協議已再重續十二個月, 由二零一八年四月一日起計。(附註)
- (l) 本公司之附屬公司與協緯有限公司訂立租賃協議, 由二零一六年四月一日起, 為期一年。於二零一七年四月一日, 該租賃協議已重續至二零一八年三月三十一日。租賃協議已再重續十二個月, 由二零一八年四月一日起計。(附註)



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

Notes: (Continued)

- (m) A subsidiary of the Company entered into a tenancy agreement with Loong Cheong Limited for one year, commencing from 1<sup>st</sup> April, 2016. The tenancy agreement was renewed to 31<sup>st</sup> March, 2018 on 1<sup>st</sup> April, 2017. The tenancy agreement was further renewed for twelve months, commencing from 1<sup>st</sup> April, 2018. (note)

Note:

As at 30<sup>th</sup> September, 2018, CCAA Group Limited ("CCAA") holds approximately 74.29% interest in Upbest Group Limited ("Upbest"). Fung Fai Growth Limited ("Fung Fai") holds approximately 32.08% of UBA. The ultimate beneficial owner of CCAA and Fung Fai is Cheng's Family Trust. Interested beneficiaries of the Cheng's Family Trust include Mr. CHENG Kai Ming, Charles, Ms. CHENG Wai Ling, Annie ("Ms. Cheng") and Mr. CHENG Wai Lun, Andrew ("Mr. Cheng"). Ms. Cheng and Mr. Cheng are directors of Upbest. Mr. Cheng is also a director of UBA. Moreover, UAML, the investment manager of UBA, is regarded as a connected person of UBA under Rule 14A.08 of the Listing Rules.

Mr. CHENG Kai Ming, Charles, the father of Ms. Cheng and Mr. Cheng, has beneficial interests in Town Bright Industries Limited, Upbest Properties Company Limited, Champion Assets Limited and Loong Cheong Limited.

The above transactions were carried out in the normal course of the Company's business on terms mutually agreed between the parties.

**16. 關連及關聯人士交易(續)**

附註：(續)

- (m) 本公司之附屬公司與隆昌有限公司訂立租賃協議，由二零一六年四月一日起，為期一年。於二零一七年四月一日，該租賃協議已重續至二零一八年三月三十一日。租賃協議已再重續十二個月，由二零一八年四月一日起計。(附註)

附註：

於二零一八年九月三十日，CCAA Group Limited (「CCAA」) 持有美建集團有限公司 (「美建」) 約74.29%之權益，而Fung Fai Growth Limited (「Fung Fai」) 持有開明投資約32.08%之權益。而CCAA及Fung Fai之最終實益擁有人為Cheng's Family Trust。Cheng's Family Trust之實益擁有人包括鄭啟明先生、鄭偉玲小姐 (「鄭小姐」) 及鄭偉倫先生 (「鄭先生」)，而鄭小姐及鄭先生皆為美建之董事，而鄭先生亦是開明投資之董事。再者美建管理是開明投資之投資經理人，因此，根據上市規則第14A.08條，美建管理被視為開明投資之關連人士。

鄭啟明先生、鄭小姐及鄭先生之父親，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。

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。



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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目 '000 千股	HK\$ 港元 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 30 <sup>th</sup> September, 2018 and 31 <sup>st</sup> March, 2018	於二零一八年九月三十日及 二零一八年三月三十一日	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 30 <sup>th</sup> September, 2018 and 31 <sup>st</sup> March, 2018	於二零一八年九月三十日及 二零一八年三月三十一日	2,682,316	26,824



## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30<sup>th</sup> September, 2018 (2017: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial and Business Review

For the six months ended 30<sup>th</sup> September, 2018, the Group recorded a revenue of approximately HK\$108.2 million which was about 88.0% increase when compared with the preceding financial period. The main contributor to this encouraging result was the property investment segment which amounted to approximately HK\$57.6 million.

### Market Review

Investors looked grim on the prospect of Hong Kong and China stock market under the uncertainty of the rapidly escalating trade conflict between the world's two largest economies. Statistical measures such as order volume, productivity and employment level became weaker which increased market concern on whether the China's economic growth had been slowed down. Moreover, a strengthening of the Hong Kong dollar against other currencies and normalisation of interest rates would likely impact the stock market of Hong Kong and China.

## 中期股息

董事會決議不派發截至二零一八年九月三十日止六個月之中期股息（二零一七年：無）。

## 管理層討論及分析

### 財務及業務回顧

就截至二零一八年九月三十日止六個月，本集團錄得收益約108,200,000港元；對比上一個財政年度增長約88.0%。就此令人鼓舞的業績，房地產投資分部為主要的貢獻者，達約57,600,000港元。

### 市場回顧

在世界兩大經濟體之貿易衝突迅速升級的不確定性下，投資者對香港和中國股市前景並不樂觀。統計指標如訂單量，生產率和就業水平等轉弱，導致市場增加對中國經濟增長放緩的擔憂。與此同時，港元兌其他貨幣的升值及利率正常化，可能對香港和中國的股市造成影響。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Throughout the financial period under review, the financial market encountered volatility. The benchmark Hang Seng Index slumped by 11.9%, from the highest point of 31,541 points on 3<sup>rd</sup> July, 2018 to 27,789 points on 28<sup>th</sup> September, 2018, downed by over 3,000 points.

### Brokerage

With the external headwinds brought by the trade war, the average daily turnover of Hang Seng Index cooled to approximately HK\$69,054 million in the third quarter of 2018 from approximately HK\$70,365 million in the third quarter of 2017, a decline of about 1.9%. The average value per deal dropped by 9.2%.

The brokerage segment's performance was on the same track with market performance. During the six months period ended 30<sup>th</sup> September, 2018, the segment revenue recorded an amount of approximately HK\$4.5 million, represented a decline of HK\$488,000 or 9.7% when comparing with the preceding financial period.

## 管理層討論及分析 (續)

在回顧的財政期間，金融市場遭遇易變。恒生指數由二零一八年七月三日的31,541點高位下跌11.9%至二零一八年九月二十八日的27,789點，下跌超過3,000點。

### 經紀

伴隨貿易戰而致的外部不利因素，恒生指數的平均每日成交額由2017年第三季度的約70,365,000,000港元下降至2018年第三季度的約69,054,000,000港元，下跌約1.9%。每筆交易的平均價值下跌約9.2%。

經紀分部的表現與市場表現一致。於截至二零一八年九月三十日止六個月期間，分部收益錄得金額約4,500,000港元，較上一財政期間下跌488,000港元或9.7%。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Financing

Save as the tough financial market environment amid the half yearly period, margin financing and money lending activities had been reduced simultaneously. The segment revenue in financing activities during the half yearly period recorded a decline by approximately HK\$2.4 million to approximately HK\$33.6 million when comparing with preceding financial period.

### Corporate Finance and Assets Management

For the six months ended 30<sup>th</sup> September, 2018, the corporate finance segment recorded a segment revenue and segment profit of approximately HK\$434,000 and approximately HK\$427,000. Income came mainly from the placing and underwriting activities performed by the Group during the half yearly period.

For the assets management segment, the segment revenue and segment profit of approximately HK\$1.1 million and approximately HK\$600,000 in current financial period, a slight decrease when comparing with the same period last year.

## 管理層討論及分析 (續)

### 財務

於半年期間，由於金融市場環境嚴峻，孖展融資和放貸活動亦相應減少。與上一財政期間比較，半年度融資活動的分部收益錄得下跌約2,400,000港元至約33,600,000港元。

### 企業融資及資產管理

截至二零一八年九月三十日止六個月，企業融資分部錄得分部收益及分部業績約434,000港元及約427,000港元。收益主要來自集團半年期間的配售及包銷活動。

就資產管理分部而言，本財政期間分部收益及分部溢利為約1,100,000港元及約600,000港元，較去年同期略有下降。





## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Precious Metals Trading

During the half yearly period, the clients' desire to leverage its investment risk in stock market and shifted the investment opportunities to precious metals trading market, facilitated an income growth of the precious metals trading segment within the Group.

For the current financial period, the segment revenue rose to approximately HK\$10.9 million, around 460.5% increase when comparing with preceding financial period.

### Property Investment

Property investment was one of our core business segments which provides strong driving force to our Group during the current financial year. Our strong property investment segment is able to provide stable property rental and management income to our Group as well as notable capital appreciation of our investments.

The segment revenue and segment profit in the property investment segment were approximately HK\$57.6 million and approximately HK\$49.5 million, resulting from approximately HK\$44.3 million and approximately HK\$39.6 million increase during the period. As at 30<sup>th</sup> September, 2018, the fair value of our investment properties were accounted for approximately HK\$1,511.0 million

## 管理層討論及分析 (續)

### 貴金屬買賣

於半年期間，客戶希望減低在股票市場上的投資風險並轉移至投資貴金屬買賣的市場上，因而促進該集團貴金屬買賣分部的收益增長。

於本財政期間，分部收益增加至約10,900,000港元，較上一財政期間增加約460.5%。

### 房地產投資

房地產投資為本集團之核心業務分部之一，為本集團於本財政年度提供強大動力。我們強大的房地產投資分部能夠為本集團提供穩定的房地產租金及管理收入以及為我們投資帶來顯著資本增值。

於期內，房地產投資分部的分部收益及分部溢利分別為約57,600,000港元及約49,500,000港元，分別增加約44,300,000港元及約39,600,000港元。於二零一八年九月三十日，我們投資物業的公平值約為港幣約1,511,000,000港元



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Administration Performance

The administrative and operating expenses for the current financial period amounted to approximately HK\$17.6 million, which accounted for approximately 16.2% of the Group's revenue.

### 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.

## 管理層討論及分析 (續)

### 行政表現

本財政期間行政及經營開支達約17,600,000港元，佔本集團收益約16.2%。

### 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。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

As at 30<sup>th</sup> September, 2018, the Group had bank balance and cash of approximately HK\$370.6 million (31<sup>st</sup> March, 2018: HK\$588.6 million) of which approximately HK\$10.0 million (31<sup>st</sup> March, 2018: 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, 2018: HK\$152.0 million) to secure the facilities granted to subsidiaries. As at 30<sup>th</sup> September, 2018, the Group had available aggregate banking facilities of approximately HK\$168.0 million (31<sup>st</sup> March, 2018: HK\$168.0 million) of which HK\$168.0 million (31<sup>st</sup> March, 2018: HK\$168.0 million) was not utilized.

#### Gearing Ratio

As at 30<sup>th</sup> September, 2018, the amount of total borrowings was approximately HK\$3.5 million (31<sup>st</sup> March, 2018: HK\$3.5 million). The gearing being equal to approximately 0.1% (31<sup>st</sup> March, 2018: 0.1%) of the net assets of approximately HK\$2,457.5 million (31<sup>st</sup> March, 2018: HK\$2,491.2 million).

## 管理層討論及分析 (續)

### 財務回顧

#### 流動資金及財務資源

於二零一八年九月三十日，本集團銀行結餘及現金共約370,600,000港元(二零一八年三月三十一日：588,600,000港元)，而其中約10,000,000港元(二零一八年三月三十一日：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(二零一八年三月三十一日：152,000,000港元)，以協助附屬公司向銀行取得信貸。於二零一八年九月三十日，本集團可動用總銀行信貸約168,000,000港元(二零一八年三月三十一日：168,000,000港元)，其中約168,000,000港元(二零一八年三月三十一日：168,000,000港元)並未動用。

#### 債務率

於二零一八年九月三十日，本集團之借貸合共約3,500,000港元(二零一八年三月三十一日：3,500,000港元)，債務率約為約0.1%(二零一八年三月三十一日：約0.1%)，相對資產淨值約2,457,500,000港元(二零一八年三月三十一日：2,491,200,000港元)。



## CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30<sup>th</sup> September, 2018 (31<sup>st</sup> March, 2018: no change).

## 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.

## 資本架構

本集團於二零一八年九月三十日止六個月內之股份結構並沒有變動(二零一八年三月三十一日：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。



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### CHARGES ON GROUP ASSETS

As at 30<sup>th</sup> September, 2018, certain group of its investment properties with aggregate value of approximately HK\$1,290,000,000 (31<sup>st</sup> March, 2018: HK\$1,290,000,000) were pledged to secure general bank facilities granted to the Group.

### CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at six months ended 30<sup>th</sup> September, 2018, the Group has provided guarantees to certain financial institutions as follow:

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
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

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.

Of the above guarantees, the amount utilised by the subsidiaries at 30<sup>th</sup> September, 2018 is HK\$ Nil (31<sup>st</sup> March, 2018: HK\$ Nil).

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, 2017: HK\$ Nil).

### 集團資產押記

於二零一八年九月三十日，本集團總值約1,290,000,000港元(二零一八年三月三十一日：1,290,000,000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。

### 資本承擔及或然負債

於二零一八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：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
3,000	3,000
152,000	152,000

於報告期末日，董事不認為本集團因擔保而可能引起索償。

上述擔保，已於二零一八年九月三十日使用之額度零港元(二零一八年三月三十一日：零港元)。

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(二零一七年九月三十日：零港元)，因此本公司並沒有為就擔保確認任何遞延收入。



## EMPLOYMENT AND REMUNERATION POLICY

As at 30<sup>th</sup> September, 2018, the Group had approximately 40 staff including those staff of Macau (30<sup>th</sup> September, 2017: 40). For the six months ended 30<sup>th</sup> September, 2018, the staff costs of the Group amounted to approximately HK\$7.0 million (30<sup>th</sup> September, 2017: HK\$6.3 million), representing 6.5% and 11.0% of the Group's revenue in 30<sup>th</sup> September, 2018 and 30<sup>th</sup> September, 2017 respectively.

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 any share option scheme.

## MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 30<sup>th</sup> September, 2018, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

## 僱傭及薪酬政策

截至二零一八年九月三十日，本集團擁有約40名員工，包括澳門員工(二零一七年九月三十日：40)。截至二零一八年九月三十日六個月，本集團的員工費用總額約為7,000,000港元(二零一七年九月三十日：6,300,000港元)，分別為本集團於二零一八年九月三十日及二零一七年九月三十日收益的6.5%及11.0%。

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。

## 重大收購及出售

截至二零一八年九月三十日止六個月，本集團並無有關附屬公司及聯屬公司的任何重大收購或出售。



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**FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets.

**EVENTS AFTER THE CURRENT PERIOD**

There has been no important events after the current period up to the date of this report required to be disclosed.

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 30<sup>th</sup> September, 2018, 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:

**未來重大投資或購入資本資產的計劃**

除本報告所披露者外，本集團並無其他重大投資或購入資本資產的計劃。

**本期後事項**

在本期後至本報告日，本集團並無重大事項需要披露。

**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**

於二零一八年九月三十日，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		Total 總額	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)	-	-	1,992,721,496	-	1,992,721,496	74.29%
CHENG Wai Ling, Annie (Note 1) 鄭偉玲(附註1)	-	-	1,992,721,496	-	1,992,721,496	74.29%
MOK Kwai Hang (Note 2) 莫桂衡(附註2)	1,200,000	1,394,190	-	-	2,594,190	0.10%

Note:

附註:

- As at 30<sup>th</sup> September, 2018, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 1,992,721,496 Shares in, representing approximately 74.29% 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 1,992,721,496 Shares and the entire issued share capital of CCAA under the SFO.
  - As at 30<sup>th</sup> September, 2018, Mr. MOK Kwai Hang, an executive director of the Company with his spouse together have beneficial interest in 2,594,190 shares of the Company.
- 於二零一八年九月三十日，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1,992,721,496股股份，約佔本公司已發行股本之74.29%。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1,992,721,496股股份及CCAA所有已發行股本。
  - 於二零一八年九月三十日，莫桂衡先生，本公司之執行董事與其配偶共同擁有本公司2,594,190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 30<sup>th</sup> September, 2018, 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，於二零一八年九月三十日，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 30<sup>th</sup> September, 2018, the following persons or corporations, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

## **董事購買股份或債券之權利**

在有關期間內，本公司、本公司之控股公司或其附屬公司概無參與能使本公司董事或主要行政人員或彼等之配偶或年齡在十八歲以下之子女可藉著購入本公司或任何其他法人團體之股份或債務證券(包括債券)而獲得利益之任何安排。

## **主要股東於本公司之股份及相關股份之權益及淡倉**

於二零一八年九月三十日，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：



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

**主要股東於本公司之股份及相關  
股份之權益及淡倉 (續)**

Name of shareholder 股東名稱		Number of shares held 所持普通股股票數目	Percentage of total number of shares in issued 佔已發行股份百分比
Ordinary shares of HK\$0.01 each in the Company	本公司每股面值0.01港元 之普通股		
CCAA (Note)	CCAA (附註)	1,992,721,496	74.29%

Note: As at 30<sup>th</sup> September, 2018, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 1,992,721,496 Shares, representing approximately 74.29% 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 1,992,721,496 Shares and the entire issued share capital of CCAA under the SFO.

附註：於二零一八年九月三十日，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1,992,721,496股股份，約佔本公司已發行股本之74.29%。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1,992,721,496股股份及CCAA所有已發行股本。

Save as disclosed above, as at 30<sup>th</sup> September, 2018, 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.

除上文所披露者外，於二零一八年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、股本衍生工具之相關股份或債券中擁有權益或淡倉而須根據證券及期貨條例第XV部之規定而予以披露。



## AUDIT COMMITTEE

The audit committee of the Group consists of three independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. The audit committee had reviewed 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, 2018.

## 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.

## CREDIT CONTROL

The Group has been practicing tight credit control policy. A credit committee composed of two executive directors and other members 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.

## 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二零一八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。

## 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及其他成員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。



## CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30<sup>th</sup> September, 2018, 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 the code provision 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 the 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.

## 企業管治常規守則

於截至二零一八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

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, 2018.

## 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.

## APPRECIATION

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.

## 回購、出售或贖回本公司之上市 證券

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二零一八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。

## 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%。

## 鳴謝

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。



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**BOARD OF DIRECTORS**

As at the date of this report, the Board of the Company consists of Mr. IP Man Tin, David as chairman and non-executive director, Dr. SZE Ping Fat as non-executive director, 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.

By order of the Board

**IP Man Tin, David**

*Chairman and Non-Executive Director*

Hong Kong, 22<sup>nd</sup> November, 2018

**董事會**

於本報告日期，本公司董事局包括主席及非執行董事葉漫天先生；非執行董事施炳法博士；執行董事鄭偉玲小姐、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。

承董事會命

**葉漫天**

*主席及非執行董事*

香港，二零一八年十一月二十二日



**SCHEDULE OF PROPERTIES**

**物業附表**

**(1) INVESTMENT PROPERTIES AS AT 30<sup>TH</sup> SEPTEMBER, 2018**

**(1) 於二零一八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
51 Various car parking spaces and the whole of the ground floor and 1 <sup>st</sup> Floor of Chino Plaza, located in Baia Sul Do Bairro Fai Chi Kei, Lote PS2 Macau 位於澳門筷子基南灣PS2地段之信和廣場，包括51個車位、地下及一樓全層				
(b) Macau 澳門	Residential/ Commercial 住宅/商用	11,492	Rental 出租	100
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				





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**SCHEDULE OF PROPERTIES (Continued)**      **物業附表 (續)**

**(2) PROPERTIES HELD FOR DEVELOPMENT AS AT 30<sup>TH</sup> SEPTEMBER, 2018**      **(2) 於二零一八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
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	發展階段
(a) Hong Kong 香港  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	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

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

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