



UPBEST GROUP LIMITED

(美建集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司) Stock code 股份代號 : 335

INTERIM REPORT 中期報告

二零一九





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

HLB Hodgson Impay Cheng Limited

Certified Public Accountants

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

國衛會計師事務所有限公司

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



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

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

Registered Office

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

Cayman Islands Principal Registrar

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch Registrar

Tricor Standard Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

提名委員會

潘啟迪先生 (*主席*)
陳宗彞先生, 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 – 3rd 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
54樓



The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to present the unaudited interim consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2019 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」)截至二零一九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 th September 截至九月三十日止六個月	
		2019 二零一九年 (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
	Notes 附註		
Revenue	4	78,119	108,217
Cost of goods sold		-	(10,703)
Other revenue		539	360
Net loss on financial assets at fair value through profit or loss		-	(2)
Net impairment (loss)/gain of financial assets		(9,617)	29
Gain on disposal of property, plant and equipment		755	6,547
Administrative and other operating expenses		(13,766)	(17,560)
Finance costs	5	(4,220)	(72)
Share of results of an associate		(1,365)	(2,010)
Profit before taxation	6	50,445	84,806
Income tax expenses	8	(8,284)	(10,414)
Profit for the period		42,161	74,392
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	43,059	65,762
Non-controlling interests	非控股權益	(898)	8,630
		42,161	74,392
Earnings per share Basic and Diluted	每股溢利 基本及攤薄	HK cents 港仙 1.61	HK cents 港仙 2.45
Interim dividend	中期股息	Nil 無	Nil 無

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

		For the six months ended 30 th September	
		2019	2018
		二零一九年	二零一八年
		(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	42,161	74,392
Other comprehensive loss <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面損益 隨後可能重新分類至 收益表之項目		
Exchange differences arising on translation of foreign operations	因換算海外營運產生 之匯兌差額	(2,284)	(4,247)
Other comprehensive loss for the period, net of tax	期內其他全面損益 (稅後淨值)	(2,284)	(4,247)
Total comprehensive income for the period	期內全面收益總額	39,877	70,145
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	40,775	61,515
Non-controlling interests	非控股權益	(898)	8,630
		39,877	70,145



**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		As at 30 th September, 2019 於二零一九年 九月三十日 (unaudited) (未經審核)	As at 31 st March, 2019 於二零一九年 三月三十一日 (audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment		1,030	1,065
物業、機器及設備			
Investment properties	9	1,686,000	1,686,000
投資物業			
Intangible assets		2,040	2,040
無形資產			
Interests in an associate		35,617	39,265
於聯營公司之權益			
Trade receivables	10	99,274	97,999
貿易應收款項			
Other assets		5,400	5,400
其他資產			
Deferred tax assets		1,251	1,251
遞延稅項			
		1,830,612	1,833,020
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CURRENT ASSETS			
流動資產			
Inventories		20	20
存貨			
Properties held for development	11	3,011	3,011
持作發展物業			
Trade and other receivables, deposits and prepayments	10	962,906	695,239
貿易及其他應收款項、按金及預付款項			
Tax recoverable		1,061	1,211
可收回稅款			
Bank balances and cash	12	446,964	371,127
銀行結餘及現金			
		1,413,962	1,070,608
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**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

簡明綜合財務狀況表 (續)

			As at 30 th September, 2019 於二零一九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2019 於二零一九年 三月三十一日 (audited) (經審核) HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Borrowings	借款	13	24,035	2,769
Amounts due to related parties	應付關聯人士款項		671	1,274
Amount due to ultimate holding company	應付最終控股公司款項		199,839	166,795
Creditors and accrued expenses	應付款項及應付費用	14	98,913	76,556
Provision for taxation	稅務撥備		21,250	13,368
			344,708	260,762
NET CURRENT ASSETS	流動資產淨值		1,069,254	809,846
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		2,899,866	2,642,866
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借款	13	270,769	-
NET ASSETS	資產淨值		2,629,097	2,642,866
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	26,824	26,824
Reserves	儲備		2,603,007	2,562,232
Proposed dividend	擬派股息		-	53,646
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,629,831	2,642,702
Non-controlling interests	非控股權益		(734)	164
TOTAL EQUITY	權益總額		2,629,097	2,642,866



**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOW**

簡明綜合現金流動表

		For the six months ended 30 th September 截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營業務應用之現金淨額	(184,842)	(110,029)
Cash flow from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(33)	(16)
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得款項	755	6,547
Net cash generated from investing activities	投資活動產生之現金淨額	722	6,531

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOW** (Continued)**簡明綜合現金流動表** (續)

		For the six months ended 30 th September 截至九月三十日止六個月	
		2019 二零一九年 (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
Cash flow from financing activities	融資活動之現金流量		
Dividend paid	已付股息	(53,646)	(96,564)
Dividend paid to non-controlling interest	已付非控股權益股息	-	(7,200)
New bank loan raised	新增銀行貸款	300,000	-
Repayment of bank loan	償還銀行貸款	(8,506)	-
Net cash generated from/ (used in) financing activities	融資活動產生/(應用)之現金淨額	237,848	(103,764)
Net increase/(decrease) in cash and cash equivalents	現金及現金之等價物之增加/(減少)淨額	53,728	(207,262)
Cash and cash equivalents at the beginning of the period	期初之現金及現金之等價物	308,365	514,813
Cash and cash equivalents at the end of the period	期末之現金及現金之等價物	362,093	307,551
Analysis of the balances of cash and cash equivalents	現金及現金之等價物結餘之分析		
Cash in hand, non-pledged short term deposits and general accounts included in bank balances	現金、非抵押短期存款及一般銀行戶口結餘	362,093	307,551
		362,093	307,551



**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

簡明綜合權益變動表

		Attributable to owners of the Company 應佔本公司擁有人								
		Share capital 股本 (unaudited) (未經審核) HK\$'000 千港元	Share premium 股份溢價 (unaudited) (未經審核) HK\$'000 千港元	Contributed surplus 實繳盈餘 (unaudited) (未經審核) HK\$'000 千港元	Translation reserve 匯兌儲備 (unaudited) (未經審核) HK\$'000 千港元	Retained profits 保留溢利 (unaudited) (未經審核) HK\$'000 千港元	Proposed dividend 擬派股息 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元	Non-controlling interests 非控股權益 (unaudited) (未經審核) HK\$'000 千港元	Total equity 權益總計 (unaudited) (未經審核) HK\$'000 千港元
As at 1 st April, 2019	於二零一九年 四月一日	26,824	304,284	8,515	(3,069)	2,252,502	53,646	2,642,702	164	2,642,866
Total comprehensive (loss)/ income for the period	期內全面(損益)/ 收益總額	-	-	-	(2,284)	43,059	-	40,775	(898)	39,877
Dividend paid	已付股息	-	-	-	-	-	(53,646)	(53,646)	-	(53,646)
As at 30 th September, 2019	於二零一九年 九月三十日	26,824	304,284	8,515	(5,353)	2,295,561	-	2,629,831	(734)	2,629,097
As at 1 st April, 2018	於二零一八年 四月一日	26,824	304,284	8,515	(119)	2,055,660	96,564	2,491,728	(561)	2,491,167
Total comprehensive (loss)/ income for the period	期內全面(損益)/ 收益總額	-	-	-	(4,247)	65,762	-	61,515	8,630	70,145
Dividend paid	已付股息	-	-	-	-	-	(96,564)	(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 th September, 2018	於二零一八年 九月三十日	26,824	304,284	8,515	(4,366)	2,121,422	-	2,456,679	869	2,457,548



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 2nd 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 30th September, 2019 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 31st March, 2019.

3. 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.

2. 編製基準

截至二零一九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，並應與截至二零一九年三月三十一日止之年度財務報表一併閱讀。

3. 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。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The HKICPA has issued the following amendments and new or amended standards which are mandatory effective for the annual period beginning on or after 1st April, 2019 for the preparation for the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these condensed consolidated financial statements.

3. 重大會計政策概要(續)

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，該修訂於二零一九年四月一日或之後開始的年度期間強制生效，並用以編製本集團的簡明綜合財務報表：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂	具有負補償之提前還款特性
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	對聯營公司及合資公司之長期權益
香港財務報告準則之修訂	2015年至2017年週期香港財務報告準則的年度改進

除下文所述外，於本年度應用的香港財務報告準則之新訂及修訂對本集團於本年度及過往年度的財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations.

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3. 重大會計政策概要 (續)

本集團於本中期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

3.1 採用香港財務報告準則第16號租賃對會計政策的影響及改變

本集團根據香港財務報告準則第16號的過渡條文應用以下會計政策。

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動

本集團根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and does not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 重大會計政策概要 (續)

3.1 採用香港財務報告準則第16號租賃對會計政策的影響及改變 (續)

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人

短期租賃及低價值資產之租賃

本集團將短期租賃確認豁免應用於自開始日期起計的租期為十二個月或以下並且不包括購買選擇權的租賃。本集團亦應用低價值資產的租賃確認豁免。短期租賃的租賃付款額及低價值資產的租賃在租賃期內按直線法確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 重大會計政策概要 (續)

3.1 採用香港財務報告準則第16號租賃對會計政策的影響及改變 (續)

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重大會計政策概要 (續)

3.1 採用香港財務報告準則第16號租賃對會計政策的影響及改變 (續)

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人 (續)

使用權資產 (續)

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計算折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期（以較短者為準）內計算折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款並計入使用權資產成本。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 重大會計政策概要 (續)

3.1 採用香港財務報告準則第16號租賃對會計政策的影響及改變 (續)

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人 (續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；及
- 倘租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

在開始日期後，租賃負債通過利息增加及租賃付款進行調整。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

3. 重大會計政策概要 (續)

3.1 採用香港財務報告準則第16號租賃對會計政策的影響及改變 (續)

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人 (續)

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣除是否歸屬於使用權資產或租賃負債。

就稅務扣減項目歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號「所得稅」的規定分別應用於使用權資產及租賃負債。由於須應用初始確認豁免，故與使用權資產及租賃負債有關的暫時差額並不會在初始確認時及於租期內確認。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1st April, 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

3. 重大會計政策概要 (續)

3.1 採用香港財務報告準則第16號租賃對會計政策的影響及改變 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號「釐定安排是否包括租賃」獲識別為租賃的合約應用香港財務報告準則第16號，且並無對先前無獲識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年四月一日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1st April, 2019. Any difference at the date of initial application is recognised in the accumulated losses and comparative information has not been restated.

The Group applies the short-term lease recognition exemption to its short-term leases of properties (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term. Therefore, the application of HKFRS 16 has no financial impact on the condensed consolidated statement of financial position.

3. 重大會計政策概要 (續)

3.1 採用香港財務報告準則第16號租賃對會計政策的影響及改變 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日期二零一九年四月一日確認。首次應用日期的任何差額於累計虧損確認，及並無重列比較資料。

本集團將短期租賃確認豁免應用於其物業的短期租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。短期租賃的租賃款項在租期內按直線法確認為開支。因此，採用香港財務報告準則第16號對簡明綜合財務狀況表並無財務影響。



4. REVENUE AND OPERATING SEGMENT INFORMATION

(a) Revenue:

4. 收益及營運分部資料

(a) 收益：

		For the six months ended 30 th September 截至九月三十日止六個月	
		2019 二零一九年 (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
Revenue within the scope of HKFRS 15 (Note (i)):	香港財務報告準則第15號範圍內之收益(附註(i)):		
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	5,108	3,455
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	369	333
Management and handling fees	管理與手續費	757	740
Commission for subscribing new shares	認購新股佣金	81	4
Placement and underwriting commission	配售及包銷佣金	3,619	430
Investment management fee	投資管理費	1,107	1,125
Property management income	物業管理費	6,763	42,605
Services fee in relation to precious metal	有關貴金屬之服務費	130	10,897
		17,934	59,589
Revenue outside the scope of HKFRS 15:	香港財務報告準則第15號範圍外之收益:		
Rental income	租金收入	15,928	15,011
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	3,597	6,055
– money lending	– 貸款融資	38,519	25,404
– financial institutions and others	– 財務機構及其他來源	2,141	2,158
		60,185	48,628
		78,119	108,217
Note:	附註:		
(i) Revenue within the scope of HKFRS 15:	(i) 香港財務報告準則第15號範圍內之收益:		
Recognised at a point in time	於某個時間點確認	17,934	59,589



4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

(b) Reportable operating segments

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 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

4. 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


4. 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 30th September, 2019 and 2018 is as follows:

4. 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二零一九年及二零一八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 th September 截至九月三十日止六個月			
		2019 二零一九年 (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	2019 二零一九年 (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
Segment revenue	分部收益				
Broking	經紀	6,234	4,528		
Financing	財務	44,257	33,617		
Corporate finance	企業融資	3,700	434		
Assets management	資產管理	1,107	1,125		
Property investment	房地產投資	22,691	57,616		
Precious metals trading	貴金屬買賣	130	10,897		
Investment holding	投資控股	-	-	78,119	108,217
Segment results	分部業績				
Broking	經紀	1,640	(213)		
Financing	財務	35,833	29,894		
Corporate finance	企業融資	3,668	427		
Assets management	資產管理	322	598		
Property investment	房地產投資	19,011	49,459		
Precious metals trading	貴金屬買賣	(280)	(278)		
Investment holding	投資控股	-	-	60,194	79,887
Gain on disposal of property, plant and equipment	出售物業、機器及設備 所產生之溢利			755	6,547
Net impairment (loss)/gain of financial assets	財務資產減值之 淨(虧損)/收益			(9,617)	29
Other revenue	其他收益			478	353
Share of results of an associate	應佔聯營公司之業績			(1,365)	(2,010)
Profit before taxation	除稅前溢利			50,445	84,806
Income tax expenses	所得稅開支			(8,284)	(10,414)
Profit for the period	期內溢利			42,161	74,392



4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

(b) Reportable operating segments
(Continued)

Other segment information	其他分部資料	Capital expenditure		Depreciation		Net impairment (loss)/gain of financial assets	
		資本開支		折舊		財務資產減值之淨(損益)/收益	
		For the six months ended 30 th September					
		截至九月三十日止六個月					
		2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		(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
Broking	經紀	33	16	57	61	-	-
Financing	財務	-	-	-	-	(9,617)	29
Corporate finance	企業融資	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-
Property investment	房地產投資	-	-	11	11	-	-
Precious metals trading	貴金屬買賣	-	-	-	-	-	-
		33	16	68	72	(9,617)	29

(c) Geographical information

The Group's operations are principally located in Hong Kong, Macau and the 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 trade and other receivables, deferred tax assets, deposits and prepayments and other assets.

4. 收益及營運分部資料(續)

(b) 呈報營運分部(續)

Other segment information	其他分部資料	Capital expenditure		Depreciation		Net impairment (loss)/gain of financial assets	
		資本開支		折舊		財務資產減值之淨(損益)/收益	
		For the six months ended 30 th September					
		截至九月三十日止六個月					
		2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		(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
Broking	經紀	33	16	57	61	-	-
Financing	財務	-	-	-	-	(9,617)	29
Corporate finance	企業融資	-	-	-	-	-	-
Assets management	資產管理	-	-	-	-	-	-
Property investment	房地產投資	-	-	11	11	-	-
Precious metals trading	貴金屬買賣	-	-	-	-	-	-
		33	16	68	72	(9,617)	29

(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(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。



4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

(c) **Geographical information** (Continued)

		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 th September 截至九月三十日止六個月		As at 30 th September, 2019 於二零一九年九月三十日	As at 31 st March, 2019 於二零一九年三月三十一日
		2019 二零一九年 (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	(unaudited) (未經審核) HK\$'000 千港元	(audited) (經審核) HK\$'000 千港元
Hong Kong	香港	61,041	91,490	2,497	2,521
Macau	澳門	17,078	16,727	1,686,573	1,686,584
The People's Republic of China	中華人民共和國	-	-	35,617	39,265
		78,119	108,217	1,724,687	1,728,370

5. FINANCE COSTS

5. 融資成本

		For the six months ended 30 th September 截至九月三十日止六個月	
		2019 二零一九年 (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
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	4,145	-
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	75	72
		4,220	72

**6. PROFIT BEFORE TAXATION**

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

6. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

		For the six months ended	
		30th September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(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	7,098	6,757
– Contributions to retirement schemes	– 退休計劃之供款	227	229
Depreciation	折舊	68	72
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	經營租賃租金收入減支出(租金收入		
(Gross rental income: HK\$15,928,000 (2018: HK\$15,011,000))	總額：15,928,000 港元(二零一八年：15,011,000 港元))	13,568	12,430



7. EARNINGS PER SHARE

The basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$43,059,000 (2018: HK\$65,762,000) and the number of 2,682,316,758 (2018: 2,682,316,758) ordinary shares in issue during the year.

The Company has no dilutive potential ordinary shares.

8. INCOME TAX EXPENSES

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

7. 每股溢利

每股基本溢利乃根據本公司擁有人應佔本集團溢利約43,059,000港元（二零一八年：65,762,000港元）及本年度已發行普通股2,682,316,758股（二零一八年：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。

8. 所得稅開支

(a) 未經審核簡明綜合收益表之所得稅開支指：

		For the six months ended	
		30th September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong profits tax	香港所得稅		
– provision for the period	– 期內撥備	8,284	10,414
– overprovision in prior year	– 前年度超額撥備	–	–
		8,284	10,414
Overseas tax	海外稅項	–	–
		8,284	10,414

**8. INCOME TAX EXPENSES** (Continued)

(b) i) On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of the profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 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 unutilised tax losses of approximately HK\$68,704,000 (31st March, 2019: HK\$65,085,000) 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.

8. 所得稅開支 (續)

(b) i) 於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2,000,000港元繳納稅項，並將按16.5%的稅率就超過2,000,000港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

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68,704,000港元(二零一九年三月三十一日：65,085,000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。



9. INVESTMENT PROPERTIES

9. 投資物業

		As at 30 th September, 2019 於二零一九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2019 於二零一九年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Fair value:	公平值：		
At the beginning of the period/year	於期初／年初	1,686,000	1,511,000
Net 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	-	175,000
At the end of the period/year	於期末／年末	<u>1,686,000</u>	<u>1,686,000</u>

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\$1,462,000,000 (31st March, 2019: HK\$1,462,000,000) 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1,462,000,000港元（二零一九年三月三十一日：1,462,000,000港元）。



10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

10. 貿易及其他應收款項、按金及預付款項

		As at 30 th September, 2019 於二零一九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2019 於二零一九年 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	4,295	16,440
– 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	–	11,647
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	1,111	1,180
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)	133,832	128,122
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	298	267
– 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	955,648	654,869
Account receivables	應收款項	62	36
Other receivables	其他應收款項	133,789	137,933
		1,229,040	950,499
Less: Impairment loss on trade receivables	減：貿易應收款項減值虧損	(169,944)	(160,326)
		1,059,096	790,173
Deposits and prepayments	按金及預付款項	3,084	3,065
		1,062,180	793,238
Portion classified as non-current assets	分類為非流動資產部分	(99,274)	(97,999)
Portion classified as current assets	分類為流動資產部分	962,906	695,239



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

Note: Margin client receivables after impairment loss of approximately HK\$63,150,000 (31st March, 2019: HK\$57,440,000) 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\$234,570,000 as at 30th September, 2019 (31st March, 2019: HK\$258,444,000).

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.

10. 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63,150,000港元(二零一九年三月三十一日：57,440,000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，於二零一九年九月三十日總市值約為234,570,000港元(二零一九年三月三十一日：258,444,000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。


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

The movements in the impairment loss on trade receivables during the year, including both specific and collective loss components, are as follows:

(In HK\$'000)	(以港幣千元為單位)	12 months expected credit loss ("ECL")	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		十二個月 預期信貸虧損	預期信貸虧損 無出現信貸 減值	預期信貸虧 損信貸減值	總計
At 1 st April, 2018	於二零一八年四月一日	7,006	35,000	67,255	109,261
Transfer of impairment loss on margin financing (Note)	孖展融資的減值損失轉移 (附註)	-	(35,000)	35,000	-
Recovery of debts on interest bearing loan receivables	收回附有利息應收貸款的 債務	-	-	(54)	(54)
Impairment loss on margin financing (Note)	孖展融資減值損失 (附註)	5,003	-	28,103	33,106
Impairment loss on interest bearing loan receivables	附有利息應收貸款減值 損失	2,156	9,888	6,120	18,164
Uncollectible amount written off	註銷無法收回的金額	-	-	(151)	(151)
At 31 st March, 2019	於二零一九年三月三十一日	14,165	9,888	136,273	160,326
Recovery of debts on interest bearing loan receivables	收回附有利息應收貸款的 債務	-	(4,364)	(18)	(4,382)
Impairment loss on interest bearing loan receivables	附有利息應收貸款減值 損失	-	10,000	-	10,000
At 30 th September, 2019	於二零一九年九月三十日	14,165	15,524	136,255	165,944

Note: The impaired receivables related to customers that were in the process of liquidation and management assessed that the receivables are unlikely to be recovered.

10. 貿易及其他應收款項、按金及預付款項 (續)

於本年度貿易應收款減值虧損，包括個別評估及整體減值成分之變動如下：

附註：已減值的應收賬款乃關於正在進行清盤中的客戶及管理層評估收回該應收款項的可能性為低。



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

Receivables that were past due relate to a number of independent customers and were reviewed by the directors with impairment losses of approximately HK\$169,944,000 made at 30th September, 2019 (31st March, 2019: HK\$160,326,000). 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.

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

10. 貿易及其他應收款項、按金及預付款項 (續)

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二零一九年九月三十日作出減值撥備約169,944,000港元(二零一九年三月三十一日：160,326,000港元)。根據過往經驗，本公司董事認為，並不需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。

貿易及其他應收款項並無減值之賬齡分析如下：

		As at 30 th September, 2019 於二零一九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2019 於二零一九年 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	805,520	708,419
Past due:	已過期：		
Less than 1 month past due	過期不足一個月	2,780	10,447
1 to 3 months past due	過期一個月至三個月	65,592	3,769
3 months to 1 year past due	過期三個月至一年	149,210	42,074
Over 1 year past due	過期超過一年	35,994	25,464
		253,576	81,754
		1,059,096	790,173



10. 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.

11. 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.

10. 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。

11. 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。



12. BANK BALANCES AND CASH

12. 銀行結餘及現金

		As at 30 th September 2019 於二零一九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March 2019 於二零一九年 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	132,050	147,245
Cash in hand	現金	7	3
Non-pledged short-term bank deposits with original maturity less than 3 months	一般為在購入時於少於 三個月內到期之無抵押 短期銀行存款	230,036	161,117
		<hr/>	<hr/>
Cash and cash equivalents	現金及現金之等價物	362,093	308,365
Cash at bank	銀行結餘		
– Trust accounts	– 信託戶口	74,189	50,942
– Segregated accounts	– 分開處理戶口	682	1,820
Pledged short-term bank deposits with original maturity less than 3 months (Note)	一般為在購入時於少於 三個月內到期之無抵押 短期銀行存款(附註)	10,000	10,000
		<hr/>	<hr/>
		446,964	371,127

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 th September, 2019 於二零一九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2019 於二零一九年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Borrowings comprise:		
Bank loans		
– interest-bearing	291,494	–
Other loans		
– interest-bearing	3,310	2,769
	294,804	2,769
Analysed as:		
Secured (Note)	291,494	–
Unsecured	3,310	2,769
	294,804	2,769
Borrowings are repayable as follows:		
Within one year or on demand	24,035	2,769
Between one to two years	21,504	–
Between two to five years	69,210	–
Over five years	180,055	–
	294,804	2,769

Note: As at 30th September 2019, the banking facilities granted to the Group of HK\$380,000,000 (31st March 2019: HK\$80,000,000) are secured by mortgages over certain investment properties with aggregate carrying value of approximately HK\$1,462,000,000 (31st March 2019: HK\$1,462,000,000). Such banking facilities have been utilised to the extent of approximately HK\$291,494,000 (31st March 2019: HK\$Nil).

附註：於二零一九年九月三十日，本集團獲授權之銀行融資總額為380,000,000港元（二零一九年三月三十一日：80,000,000港元），由總賬面值約1,462,000,000港元（二零一九年三月三十一日：1,462,000,000港元）的若干投資物業作抵押之用。該等銀行融資已動用的金額為約291,494,000港元（二零一九年三月三十一日：零港元）。



13. BORROWINGS (Continued)

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

Effective interest rates	實際利率
--------------------------	------

The fair value of the Group's borrowings is not materially different from the corresponding carrying amounts at the end of the reporting period.

Included in borrowings are the following amount denominated in a currency other than the functional currency of the Group to which they relate:

United States Dollars

美元

13. 借款(續)

本集團借款之實際利率(亦相等於合約利率)之範圍如下:

1.9-3.5%	3.2%
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本集團借貸之公平值與期末報告之相應賬面值並無重大差異。

借款包括以本集團功能貨幣以外之貨幣計值之下列款額:

As at 30 th September, 2019 於二零一九年 九月三十日 (unaudited) (未經審核)	As at 31 st March, 2019 於二零一九年 三月三十一日 (audited) (經審核)
426	356



14. CREDITORS AND ACCRUED EXPENSES

14. 應付款項及應付費用

	As at 30 th September, 2019 於二零一九年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2019 於二零一九年 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	84,658	61,527
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	811	–
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	1,792	2,999
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	1,676	1,840
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	529	150
Accruals and other payables	應付費用及其他應付款項	3,407	4,320
Rental and other deposits received	租賃及其他已收按金	5,558	5,547
Rental received in advance	預收租金	482	173
		98,913	76,556

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。



15. CONNECTED AND RELATED PARTY TRANSACTIONS

15. 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 th September 截至九月三十日止六個月	
			2019 二零一九年 (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
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)	1,107	1,125
	Performance fee 表現酬金	(a)	-	-
	Securities brokerage commission fee 證券經紀佣金	(b)	68	136
	Handling fee for dividend collection 股息徵收手續費	(c)	16	18
	Margin financing interest 孖展融資利息	(d)	303	57
	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



15. 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”) have entered into New Investment Management Agreement dated 25th January, 2019 (“New Investment Management Agreement”) and agreed that the investment management services provided by UAML to UBA for a period of three years from 1st April, 2019 to 31st March, 2022. Pursuant to the New Investment Management Agreement, monthly investment management fee is payable by UBA in advance and amounts to 1.5% per annum of the consolidated net asset value of UBA (“Net Asset Value”) as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over 365 days a year.

In addition to the investment management fee, provided that the Net Asset Value as at the end of the relevant financial year exceeds the higher (the “High Watermark”) of:

- (i) the Net Asset Value as at the financial year ended 31st March 2019 (“Reference Year”); and
- (ii) the Net Asset Value as at the end of the most recent financial year after the Reference Year and in which the performance fee is paid.

UBA will pay UAML the performance fee for the relevant financial year equal to 20% of the amount by which the Net Asset Value as at the end of the relevant financial year exceeds the High Watermark.

15. 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」)，於二零一九年一月二十五日簽訂新投資管理協議(「新投資管理協議」)，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二零一九年四月一日至二零二二年三月三十一日。根據新投資管理協議，每月投資管理費由開明投資提前支付並按估值日之資產淨值(「資產淨值」)1.5%之年利率及有關曆月實際日數除以全年365日之基準收取管理費。

除投資管理費外，前提是截至相關財政年度止的資產淨值如超過以下各項(「高水位」)：

- (i) 二零一九年三月三十一日止(「參考年度」)的資產淨值；及
- (ii) 參考年度後最近一個需支付表現酬金之財政年度的資產淨值。

開明投資將向美建管理支付相關財政年度的表現酬金，相當於相關財政年度止的資產淨值超過高水位金額的20%。



15. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

Such performance fee shall be payable by UBA as soon as practicable after the publication of the audited financial results of UBA for the relevant financial year on the websites of the UBA and the Stock Exchange, and in any event not later than 180 calendar days after the publication of the same.

The annual cap for the investment management fee and performance fee for each of the financial years ending 31st March, 2020, 2021 and 2022 are HK\$8,600,000, HK\$9,100,000 and HK\$9,600,000 respectively. These continuing connected transactions were approved at the extraordinary general meeting of the Company held on 26th March, 2019. The performance fee HK\$Nil (31st March, 2019: HK\$Nil) due from UBA has included in trade and other receivables, deposits and prepayments as at 30th September, 2019.

- (b) On 25th January, 2019, Upbest Securities Company Limited ("USCL") and UBA and four of its subsidiaries have 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 31st March, 2022. Brokerage commission fee income was charged at 0.25% (2018: 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.

15. 關連及關聯人士交易 (續)

附註：(續)

當開明投資在開明投資和聯交所網站上同時公佈相關財政年度的經審計財務業績後，開明投資將在切實可行的範圍內盡快支付表現酬金，且無論如何不得遲於180個曆日。

截至二零二零年、二零二一年及二零二二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8,600,000港元、9,100,000港元及9,600,000港元。此等持續關連交易已於二零一九年三月二十六日舉行之本公司的股東特別大會上通過。於二零一九年九月三十日，應收開明投資的表現酬金零港元（二零一九年三月三十一日：零港元）包含在貿易及其他應收款項、按金及預付款項內。

- (b) 於二零一九年一月二十五日，美建證券有限公司（「美建證券」）與開明投資及其四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二零二二年三月三十一日。其佣金收費為所買賣證券價值0.25%（二零一八年：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。

**15. CONNECTED AND RELATED PARTY
TRANSACTIONS** (Continued)*Notes: (Continued)*

- (d) Upbest Investment Company Limited (“UICL”) with UBA and two of its subsidiaries have separately entered into financial assistance supplemental agreements in relation to the provision of securities margin financing services. According to the financial assistance supplemental agreements, the respective relevant original agreements were further extended for a period of three years to 31st March, 2022. 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% (2018: 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% (2018: 0.20% to 1.50%) per annum above the borrowing costs of UICL. Interest income for the securities margin accounts was charged at 9.75% (2018: 9.5-9.75%) per annum.

- (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 1st April, 2019 to 31st March, 2022 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% (2018: 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% (2018: 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.

15. 關連及關聯人士交易(續)*附註：(續)*

- (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。根據財務資助補充協議，將原始協議再次延續期限三年至二零二二年三月三十一日。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%(二零一八年：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%(二零一八年：0.20%至1.50%)。證券孖展融資戶口收取之利率為年利率9.75%(二零一八年：9.5-9.75%)。

- (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，由二零一九年四月一日至二零二二年三月三十一日。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%(二零一八年：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%(二零一八年：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。



15. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

For the period ended 30th September, 2019, interest for precious metals dealing was charged at the range of 0.00% to 3.00% (2018: 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 31st March, 2020, 2021 and 2022 is HK\$64,000,000. These continuing connected transactions were approved at the extraordinary general meeting of the Company held on 26th March 2019.

- (f) Commodities brokerage commission was charged at a range from HK\$20 to HK\$100 (2018: HK\$20 to HK\$100) per transaction. No commission has been charged for the period.
- (g) Precious metals commission was charged at a range from US\$10 to US\$250 (2018: 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% (2018: 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 (2018: US\$2) per day.
- (j) Two subsidiaries of the Company have respectively entered into tenancy agreements with Town Bright Industries Limited for one year, commencing from 1st April, 2018. The tenancy agreements were renewed to 31st March, 2020 on 1st April, 2019. (Note)

15. 關連及關聯人士交易 (續)

附註：(續)

截至二零一九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% (二零一八年：0.00%至3.00%)。期間內並沒有收取任何利息。

截至二零二零年、二零二一年及二零二二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64,000,000港元。此等持續關連交易已於二零一九年三月二十六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 (二零一八年：20港元至100港元)。期間內沒有收取任何佣金。
- (g) 貴金屬每宗交易所收取之佣金由10美元至250美元 (二零一八年：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% (二零一八年：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 (二零一八年：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，由二零一八年四月一日起，為期一年。於二零一九年四月一日租賃協議已重續至二零二零年三月三十一日。(附註)

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

Notes: (Continued)

- (k) A subsidiary of the Company entered into a tenancy agreement with Upbest Properties Company Limited for one year, commencing from 1st April, 2018. The tenancy agreement was renewed to 31st March, 2020 on 1st April, 2019. (Note)
- (l) A subsidiary of the Company entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1st April, 2018. The tenancy agreement was renewed to 31st March, 2020 on 1st April, 2019. (Note)
- (m) A subsidiary of the Company entered into a tenancy agreement with Loong Cheong Limited for one year, commencing from 1st April, 2018. The tenancy agreement was renewed to 31st March, 2020 on 1st April, 2019. (Note)

Note:

As at 30th September, 2019, 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.

15. 關連及關聯人士交易(續)

附註：(續)

- (k) 本公司之附屬公司與美建地產有限公司訂立租賃協議，由二零一八年四月一日起，為期一年。於二零一九年四月一日，該租賃協議已重續至二零二零年三月三十一日。(附註)
- (l) 本公司之附屬公司與協緯有限公司訂立租賃協議，由二零一八年四月一日起，為期一年。於二零一九年四月一日，該租賃協議已重續至二零二零年三月三十一日。(附註)
- (m) 本公司之附屬公司與隆昌有限公司訂立租賃協議，由二零一八年四月一日起，為期一年。於二零一九年四月一日，該租賃協議已重續至二零二零年三月三十一日。(附註)

附註：

於二零一九年九月三十日，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。



15. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

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.

15. 關連及關聯人士交易 (續)

附註：(續)

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。

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	HK\$ 港元
		'000	HK\$'000
		千股	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 th September, 2019 and 31 st March, 2019	於二零一九年九月三十日及 二零一九年三月三十一日	10,000,000	100,000
		<hr/> <hr/>	<hr/> <hr/>
Issued and fully paid:	已發行及繳足：		
At 30 th September, 2019 and 31 st March, 2019	於二零一九年九月三十日及 二零一九年三月三十一日	2,682,316	26,824
		<hr/> <hr/>	<hr/> <hr/>



INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th September, 2019 (2018: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and Business Review

For the six months ended 30th September, 2019, the Group recorded a revenue of approximately HK\$78.1 million and profit for the period of approximately HK\$42.2 million which dropped by 27.8% and 43.3% when compared with the preceding financial period. The main reason for the decline was respectively due to the decrease in revenue obtained in property investment segment during the period.

Market Review

Hong Kong stock market faced headwinds amid domestic social turmoil, with little prospect of the protests being resolved in short run. The disruption could possibly extend well into 2020.

The protests in Hong Kong caused a significant decline in visitors arrival, resulting in retail sales the biggest monthly decline on record. Such impact has gone beyond the tourism sector, with local residents as well avoiding affected shopping districts during the protests, adding further downside pressure on retail sales.

中期股息

董事會決議不派發截至二零一九年九月三十日止六個月之中期股息（二零一八年：無）。

管理層討論及分析

財務及業務回顧

截至二零一九年九月三十日止六個月，本集團錄得收益約78,100,000港元及期內溢利約42,200,000港元，較上一個財政期間減少約27.8%及43.3%。減少的主要原因是由於期內物業投資分部獲得收入減少所致。

市場回顧

香港股市在社會動盪中面臨阻力。近期抗議活動在短期內未見有解決跡象，其復甦之可能性甚低，更有可能延續至2020年。

香港示威活動持續，導致訪港人數大幅度下降，零售額錄得有記錄以來最大的月度跌幅。因公眾避免到訪受影響的公共場所，有關示威活動除影響旅遊業外，亦為零售業帶來進一步下行壓力。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Market Review (Continued)

The benchmark Hang Seng Index slumped by 11.9%, from the highest point of 29,008 points on 4th July, 2019 to 25,552 points on 15th August, 2019, downed by over 3,000 points.

Broking

Clouded by the US-China trade friction, world economic slowdown and escalating protests in Hong Kong, the turnover value of the Hong Kong stock market decreased from approximately HK\$5,790,267 million for third quarter in 2018 to approximately HK\$5,005,599 million in 2019, a decline of about 13.6%.

Our broking segment, benefited from the IPO subscription activities in June, beat the market performance compared with the preceding financial period. During the period, our segment revenue recorded an amount of approximately HK\$6.2 million, represented an increase of HK\$1.7 million or 37.7% respectively.

管理層討論及分析 (續)

市場回顧 (續)

恒生指數由二零一九年七月四日的29,008點高位下跌11.9%至二零一九年八月十五日的25,552點，下跌超過3,000點。

經紀

在中美貿易摩擦，世界經濟放緩以及香港示威活動升級的陰影籠罩下，香港股票市場的成交額從二零一八年第三季度的約5,790,267百萬港元下跌至二零一九年約5,005,599百萬港元，下降約13.6%。

受惠於六月份的公開認購新股活動，我們的經紀業務與上一財務期間相比表現出色。於本期間，我們的分部收入錄得約6,200,000港元，分別增加1,700,000港元或37.7%。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Financing

Given the exuberant stock market in early second quarter, margin financing and money lending activities had been increased simultaneously. The segment revenue in financing activities during the half yearly period recorded an increase by approximately HK\$10.6 million to approximately HK\$44.3 million when comparing with preceding financial period.

Corporate Finance and Assets Management

For the corporate finance segment during the six months ended 30th September, 2019, revenue and profit accounted for approximately HK\$3.7 million and HK\$3.7 million respectively were mainly driven from the placing and underwriting activities performed by the Group during the half yearly period.

For the assets management segment, the revenue and profit of approximately HK\$1.1 million and approximately HK\$0.3 million in current financial period was similar to the same period last year.

管理層討論及分析 (續)

財務

考慮到第二季度初股市交投活躍，孖展融資和放貸活動同時增加。於半年期內，融資活動之分部收益較上一財政期間增加約10,600,000港元至約44,300,000港元。

企業融資及資產管理

企業融資分部截至二零一九年九月三十日止六個月分別錄得收益及溢利約3,700,000港元及3,700,000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，該收益及溢利於本財政期間約為1,100,000港元及約300,000港元，與去年同期相若。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Precious Metal Trading

During 30th September 2019, the segment loss was approximately HK\$280,000 which was similar to the segment loss in the preceding financial period.

Property Investment

The segment revenue and segment profit in the property investment segment were approximately HK\$22.7 million and approximately HK\$19.0 million, amounting to approximately HK\$34.9 million and HK\$30.4 million decrease during the period. Such result was mainly due to the decrease in property management income during the half yearly period. As at 30th September, 2019, the fair value of our investment properties were accounted for approximately HK\$1,686.0 million.

Administration Performance

The administrative and operating expenses for the current financial period amounted to approximately HK\$13.8 million, which took up approximately 17.6% 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.

管理層討論及分析 (續)

貴金屬買賣

於二零一九年九月三十日，分部虧損約為280,000港元，與上一財政期間的分部虧損相若。

房地產投資

於期內，物業投資分部之分部收益及分部溢利分別為約22,700,000港元及約19,000,000港元，減少約34,900,000港元及30,400,000港元。其業績主要由於半年期內物業管理收入減少。於二零一九年九月三十日，我們投資物業的公允價值為約1,686,000,000港元。

行政表現

本財政期間行政及經營開支達約13,800,000港元，佔本集團收益約17.6%。

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。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30th September, 2019, the Group had bank balance and cash of approximately HK\$447.0 million (31st March, 2019: HK\$371.1 million) of which approximately HK\$10.0 million (31st March, 2019: HK\$10.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$452.0 million (31st March, 2019: HK\$452.0 million) to secure the facilities granted to subsidiaries. As at 30th September, 2019, the Group had available aggregate banking facilities of approximately HK\$468.0 million (31st March, 2019: HK\$468.0 million) of which HK\$177.0 million (31st March, 2019: HK\$468.0 million) was not utilized.

Gearing Ratio

As at 30th September, 2019, the amount of total borrowings was approximately HK\$294.8 million (31st March, 2019: HK\$2.8 million). The gearing being equal to approximately 11.2% (31st March, 2019: 0.1%) of the net assets of approximately HK\$2,629.1 million (31st March, 2019: HK\$2,642.9 million).

管理層討論及分析 (續)

財務回顧

流動資金及財務資源

於二零一九年九月三十日，本集團銀行結餘及現金共約447,000,000港元（二零一九年三月三十一日：371,100,000港元），而其中約10,000,000港元（二零一九年三月三十一日：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452,000,000港元（二零一九年三月三十一日：452,000,000港元），以協助附屬公司向銀行取得信貸。於二零一九年九月三十日，本集團可動用總銀行信貸約468,000,000港元（二零一九年三月三十一日：468,000,000港元），其中約177,000,000港元（二零一九年三月三十一日：468,000,000港元）並未動用。

債務率

於二零一九年九月三十日，本集團之借貸合共約294,800,000港元（二零一九年三月三十一日：2,800,000港元），債務率約為約11.2%（二零一九年三月三十一日：約0.1%），相對資產淨值約2,629,100,000港元（二零一九年三月三十一日：2,642,900,000港元）。



CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September, 2019 (31st March, 2019: 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

本集團於二零一九年九月三十日止六個月內之股份結構並沒有變動(二零一九年三月三十一日：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。



CHARGES ON GROUP ASSETS

As at 30th September, 2019, certain group of its investment properties with aggregate value of approximately HK\$1,462,000,000 (31st March, 2019: HK\$1,462,000,000) were pledged to secure general bank facilities granted to the Group.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30th September, 2019, 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	3,000	3,000
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	452,000	452,000

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 30th September, 2019 is HK\$ 291,000,000 (31st March, 2019: 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 (30th September, 2018: HK\$ Nil).

集團資產押記

於二零一九年九月三十日，本集團總值約1,462,000,000港元（二零一九年三月三十一日：1,462,000,000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

於二零一九年九月三十日，本集團已提供擔保予財務機構如下：

As at 30 th September 於九月三十日 2019 HK\$'000 千港元	As at 31 st March 於三月三十一日 2019 HK\$'000 千港元
3,000	3,000
452,000	452,000

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，已於二零一九年九月三十日使用之額度291,000,000港元（二零一九年三月三十一日：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（二零一八年九月三十日：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 30th September, 2019, the Group had approximately 40 staff including those staff of Macau (30th September, 2018: 40). For the six months ended 30th September, 2019, the staff costs of the Group amounted to approximately HK\$7.3 million (30th September, 2018: HK\$7.0 million), representing 9.4% and 6.5% of the Group's revenue for the period ended 30th September, 2019 and 30th September, 2018 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 30th September, 2019, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

僱傭及薪酬政策

於二零一九年九月三十日，本集團擁有約40名員工，包括澳門員工（二零一八年九月三十日：40）。截至二零一九年九月三十日止六個月，本集團的員工成本總額約為7,300,000港元（二零一八年九月三十日：7,000,000港元），分別為本集團於二零一九年九月三十日及二零一八年九月三十日期間收益的9.4%及6.5%。

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

截至二零一九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。



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 30th September, 2019, 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

於二零一九年九月三十日，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 30th September, 2019, 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 30th September, 2019, 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.
- 於二零一九年九月三十日，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。
 - 於二零一九年九月三十日，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 30th September, 2019, 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，於二零一九年九月三十日，概無本公司董事或高級行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中擁有任何權益或淡倉，須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所(包括根據《證券及期貨條例》有關條文被當作或視為擁有之權益及淡倉)，或須根據《證券及期貨條例》第352條規定列入該條例所述之登記冊，或須根據《上市發行人董事進行證券交易之標準守則》之規定知會本公司及聯交所。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company, its ultimate holding company or any of its subsidiaries a party to any arrangement to enable the directors or chief executives of the Company or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 30th September, 2019, 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

於二零一九年九月三十日，下列人士或法團就擁有本公司股份及相關股份逾5%以上之股份權益及淡倉而知會本公司，並須根據證券及期貨條例第XV部第336條規定紀錄於主要股東登記冊：

**SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY** (Continued)**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 30th September, 2019, 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：於二零一九年九月三十日，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 30th September, 2019, 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，於二零一九年九月三十日，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 30th September, 2019.

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 18th 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 16th 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二零一九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 30th September, 2019, 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

於截至二零一九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 30th September, 2019.

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二零一九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。



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, 22nd November, 2019

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，二零一九年十一月二十二日



SCHEDULE OF PROPERTIES

(1) INVESTMENT PROPERTIES AS AT 30TH SEPTEMBER, 2019

物業附表

(1) 於二零一九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 st 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				

**SCHEDULE OF PROPERTIES** (Continued)**物業附表** (續)**(2) PROPERTIES HELD FOR DEVELOPMENT
AS AT 30TH SEPTEMBER, 2019****(2) 於二零一九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

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