



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

二零二一





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

Ms. CHENG Lai Kei, ACG, ACS

(Appointed on 17th November, 2021)

Mr. YUEN Shing Him, CPA

(Resigned on 17th November, 2021)

Auditors

HLB Hodgson Impey 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

鄭麗姬女士 ACG, ACS

(於二零二一年十一月十七日獲委任)

袁承謙先生, CPA

(於二零二一年十一月十七日辭任)

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

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
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

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
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, 2021 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」)截至二零二一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		
		2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
Revenue	收益	4	70,582	61,990
Other revenue	其他收益		276	1,159
Bad debts written off	壞賬撇銷		-	(202)
Net impairment gain of financial assets	財務資產減值之淨收益		61	21
Administrative and other operating expenses	行政及其他經營開支		(13,960)	(12,837)
Finance costs	融資成本	5	(1,936)	(4,013)
Share of results of an associate	應佔聯營公司之業績		(1,018)	(889)
Profit before taxation	除稅前溢利	6	54,005	45,229
Income tax expenses	所得稅開支	8	(6,794)	(6,010)
Profit for the period	期內溢利		47,211	39,219
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		47,234	39,229
Non-controlling interests	非控股權益		(23)	(10)
			47,211	39,219
Earnings per share	每股溢利		HK cents港仙	HK cents港仙
Basic and Diluted	基本及攤薄	7	1.76	1.46
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 截至九月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元
Profit for the period	期內溢利	47,211	39,219
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面收益 隨後可能重新分類至 損益之項目		
Exchange differences arising on translation of foreign operations	換算海外營運產生之 匯兌差額	1,034	1,405
Other comprehensive income for the period, net of tax	期內其他全面收益 (稅後淨值)	1,034	1,405
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內 全面收益總額	48,245	40,624
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	48,268	40,634
Non-controlling interests	非控股權益	(23)	(10)
		48,245	40,624



**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		As at 30 th September, 2021 於二零二一年 九月三十日 (unaudited) (未經審核)	As at 31 st March, 2021 於二零二一年 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		936	939
物業、機器及設備			
Investment properties	9	1,601,100	1,601,100
投資物業			
Intangible assets		2,040	2,040
無形資產			
Interests in an associate		59,869	59,852
於聯營公司之權益			
Trade receivables	10	89,700	72,669
貿易應收款項			
Other assets		3,400	3,400
其他資產			
Deferred tax assets		2,198	2,198
遞延稅項資產			
		1,759,243	1,742,198
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CURRENT ASSETS			
流動資產			
Properties held for development	11	3,011	3,011
持作發展物業			
Trade and other receivables, deposits and prepayments	10	885,988	904,503
貿易及其他應收款項、按金及預付款項			
Tax recoverable		1,214	2,377
可收回稅款			
Bank balances and cash	12	581,459	816,192
銀行結餘及現金			
		1,471,672	1,726,083
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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, 2021 於二零二一年 九月三十日 (unaudited) (未經審核)	As at 31 st March, 2021 於二零二一年 三月三十一日 (audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
CURRENT LIABILITIES				
流動負債				
Borrowings	13	250,782		263,353
Amounts due to related parties		196		264
Amount due to ultimate holding company		213,384		200,362
Creditors and accrued expenses	14	82,891		345,972
Provision for taxation		6,447		2,537
			<hr/>	
			553,700	812,488
			<hr/>	
NET CURRENT ASSETS		917,972		913,595
			<hr/>	
NET ASSETS		2,677,215		2,655,793
			<hr/>	
CAPITAL AND RESERVES				
資本及儲備				
Share capital	16	26,824		26,824
Reserves		2,651,626		2,603,358
Proposed dividend		-		26,823
			<hr/>	
Equity attributable to owners of the Company		2,678,450		2,657,005
Non-controlling interests		(1,235)		(1,212)
			<hr/>	
TOTAL EQUITY		2,677,215		2,655,793
			<hr/>	
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**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	
		2021	2020
		二零二一年 (unaudited) (未經審核)	二零二零年 (unaudited) (未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營業務產生之現金淨值	64,689	159,313
Cash flows 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	(36)	(14)
Net cash used in investing activities	投資活動應用之現金淨值	(36)	(14)

**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	
		2021	2020
		二零二一年	二零二零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from financing activities	融資活動之現金流量		
Dividend paid	已付股息	(26,823)	(26,823)
Interest paid for bank borrowing	已付銀行借款利息	(1,864)	(3,941)
Repayment of bank borrowing	償還銀行借款	(11,935)	(10,864)
		<hr/>	<hr/>
Net cash used in financing activities	融資活動應用之現金淨值	(40,622)	(41,628)
		<hr/>	<hr/>
Net increase in cash and cash equivalents	現金及現金之等價物之增加淨值	24,031	117,671
Cash and cash equivalents at the beginning of the period	期初之現金及現金之等價物	491,518	386,934
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period	期末之現金及現金之等價物	515,549	504,605
		<hr/>	<hr/>
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	515,549	504,605
		<hr/>	<hr/>
		515,549	504,605
		<hr/>	<hr/>

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						Non-	Total	
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Translation reserve 匯兌儲備	Retained profits 保留溢利	Proposed dividend 擬派股息	Total 總計	controlling interests 非控股權益	equity 權益總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 st April, 2021 (audited)	於二零二一年 四月一日 (已審核)	26,824	304,284	8,515	(2,262)	2,292,821	26,823	2,657,005	(1,212)	2,655,793
Total comprehensive income/(loss) for the period	期內全面收益/ (虧損)總額	-	-	-	1,034	47,234	-	48,268	(23)	48,245
Dividend paid	已付股息	-	-	-	-	-	(26,823)	(26,823)	-	(26,823)
As at 30 th September, 2021 (unaudited)	於二零二一年 九月三十日 (未經審核)	26,824	304,284	8,515	(1,228)	2,340,055	-	2,678,450	(1,235)	2,677,215
As at 1 st April, 2020 (audited)	於二零二零年 四月一日 (已審核)	26,824	304,284	8,515	(5,599)	2,273,417	26,823	2,634,264	(1,173)	2,633,091
Total comprehensive income/(loss) for the period	期內全面收益/ (虧損)總額	-	-	-	1,405	39,229	-	40,634	(10)	40,624
Dividend paid	已付股息	-	-	-	-	-	(26,823)	(26,823)	-	(26,823)
As at 30 th September, 2020 (unaudited)	於二零二零年 九月三十日 (未經審核)	26,824	304,284	8,515	(4,194)	2,312,646	-	2,648,075	(1,183)	2,646,892

NOTES TO 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, properties investment and precious metal trading.

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”), except when otherwise indicated.

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(「港元」)，與本公司之功能貨幣相同。除另有說明，所有數值均調整至最接近之千位(「千港元」)。



2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30th September, 2021 have 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, 2021.

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

截至二零二一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會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）編制，此統稱已包括所有適用的各《香港財務報告準則》、《香港會計準則》（「香港會計準則」）第34號「中期財務報告」、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，並應與截至二零二一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

除若干物業及金融工具以公允值計量外，本未經審核簡明綜合財務報表按歷史成本為基準而編制。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The HKICPA has issued the following amendments to HKFRSs which are mandatory effective for the annual period beginning on or after 1st April, 2021 for the preparation for the Group's condensed consolidated financial statements:

HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase II
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HKFRS 16 (Amendments)	COVID-19 Related Rents Concessions Beyond 30 th June 2021
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The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial position and performance for the current and prior periods 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香港財務報告準則的修訂，該等修訂於二零二一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 9號、香港會計 準則第39號及 香港財務報告 準則第7、4及 16號(修訂本)	利率基準改革 – 第二階段
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香港財務報告準則第 16號(修訂本)	二零二一年六 月三十日後 之2019冠狀 病毒病相關 的租金減免
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於本期間應用香港財務報告準則之修訂對本集團於本期間及過往期間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。

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	
		2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	3,880	4,511
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	114	132
Management and handling fees	管理與手續費	1,162	954
Commission for subscribing new shares	認購新股佣金	4	5
Corporate finance advisory fee	企業融資顧問費	788	133
Placement and underwriting commission	配售及包銷佣金	1,141	602
Investment management fee	投資管理費	807	836
Properties management income	物業管理費	18	98
Services fee in relation to precious metal	有關貴金屬之服務費	206	120
		8,120	7,391
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	租賃收入	14,605	14,334
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	4,569	3,139
– money lending	– 貸款融資	41,897	34,886
– financial institutions and others	– 財務機構及其他來源	1,391	2,240
		62,462	54,599
		70,582	61,990
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	8,120	7,391

4. REVENUE AND OPERATING SEGMENT INFORMATION *(Continued)*

(b) Operating segment information

(i) 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, properties investment, precious metal trading and investment holding.

Reportable operating segments are as follows:

Broking	Securities brokerage and futures brokerage
Financing	Securities margin financing and money lending
Corporate finance	Corporate finance advisory, placing and underwriting
Assets management	Assets management for listed and unlisted companies and high net worth individuals
Properties investment	Property rental, management and related business
Precious metal trading	Precious metal trading
Investment holding	Share investment holding

4. 收益及營運分部資料 (續)

(b) 營運分部資料

(i) 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) Operating segment information (Continued)

(i) Reportable operating segments (Continued)

An analysis of segment information of the Group on these reportable operating segments for the six months ended 30th September, 2021 and 2020 is as follows:

Segment revenue **分部收益**

Broking	經紀	5,156	5,597
Financing	財務	47,857	40,265
Corporate finance	企業融資	1,933	740
Assets management	資產管理	807	836
Properties investment	房地產投資	14,623	14,432
Precious metal trading	貴金屬買賣	206	120
Investment holding	投資控股	-	-

Segment results **分部業績**

Broking	經紀	(501)	529
Financing	財務	41,709	32,448
Corporate finance	企業融資	1,902	718
Assets management	資產管理	324	57
Properties investment	房地產投資	11,432	11,670
Precious metal trading	貴金屬買賣	(159)	(277)
Investment holding	投資控股	-	-

Bad debts written off	壞賬撇銷		-	(202)
Net impairment gain of financial assets	財務資產減值之淨收益		61	21
Other revenue	其他收益		255	1,154
Share of results of an associate	應佔聯營公司之業績		(1,018)	(889)

Profit before taxation	除稅前溢利		54,005	45,229
Income tax expenses	所得稅開支		(6,794)	(6,010)

Profit for the period	期內溢利		47,211	39,219
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4. 收益及營運分部資料(續)
(b) 營運分部資料(續)

(i) 呈報營運分部(續)

本集團就該呈報營運分部於截至二零二一年及二零二零年九月三十日止六個月之分部資料分析如下：

**For the six months ended
30th September
截至九月三十日止六個月**

2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (unaudited) (未經審核) HK\$'000 千港元
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Broking	經紀	5,156	5,597	
Financing	財務	47,857	40,265	
Corporate finance	企業融資	1,933	740	
Assets management	資產管理	807	836	
Properties investment	房地產投資	14,623	14,432	
Precious metal trading	貴金屬買賣	206	120	
Investment holding	投資控股	-	-	
		70,582	61,990	
Broking	經紀	(501)	529	
Financing	財務	41,709	32,448	
Corporate finance	企業融資	1,902	718	
Assets management	資產管理	324	57	
Properties investment	房地產投資	11,432	11,670	
Precious metal trading	貴金屬買賣	(159)	(277)	
Investment holding	投資控股	-	-	
		54,707	45,145	
Bad debts written off	壞賬撇銷		-	(202)
Net impairment gain of financial assets	財務資產減值之淨收益		61	21
Other revenue	其他收益		255	1,154
Share of results of an associate	應佔聯營公司之業績		(1,018)	(889)
Profit before taxation	除稅前溢利		54,005	45,229
Income tax expenses	所得稅開支		(6,794)	(6,010)
Profit for the period	期內溢利		47,211	39,219

4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

(b) Operating segment information (Continued)

(i) Reportable operating segments (Continued)

	Bad debts written off		Finance cost		Capital expenditure		Depreciation		Net impairment gain of financial assets	
	壞賬撥銷		融資成本		資本開支		折舊		財務資產減值之淨收益	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(unaudited)	(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)	(未經審核)
	HK\$'000	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	千港元
For the six months ended 30 th September										
截至九月三十日止六個月										
Other segment information	其他分部資料									
Broking	-	-	-	-	36	-	25	31	-	-
Financing	-	202	-	-	-	-	-	-	61	21
Corporate finance	-	-	-	-	-	-	-	-	-	-
Assets management	-	-	-	-	-	7	1	1	-	-
Properties investment	-	-	-	-	-	-	10	10	-	-
Precious metal trading	-	-	72	72	-	-	2	-	-	-
Unallocated	-	-	1,064	3,941	-	7	1	1	-	-
	-	202	1,936	4,013	36	14	39	43	61	21

4. 收益及營運分部資料 (續)
(b) 營運分部資料 (續)

(i) 呈報營運分部 (續)

4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

(b) Operating segment information (Continued)

(i) Reportable operating segments (Continued)

An analysis of segment information of the Group on these reportable operating segments as at 30th September, 2021 and 31st March, 2021 is as follows:

4. 收益及營運分部資料 (續)

(b) 營運分部資料 (續)

(i) 呈報營運分部 (續)

於二零二一年九月三十日及二零二一年三月三十一日，本集團就該等可呈報經營分部的分部資料分析如下：

		Segment assets/liabilities 資產/負債分類		Interests in an associate 於聯營公司之權益		Unallocated corporate assets/liabilities 不分類企業資產/負債		Consolidated 綜合	
		As at 30 th September, 2021 於二零二一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2021 於二零二一年 三月三十一日 (audited) (經審核) HK\$'000 千港元	As at 30 th September, 2021 於二零二一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2021 於二零二一年 三月三十一日 (audited) (經審核) HK\$'000 千港元	As at 30 th September, 2021 於二零二一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2021 於二零二一年 三月三十一日 (audited) (經審核) HK\$'000 千港元	As at 30 th September, 2021 於二零二一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2021 於二零二一年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Assets	資產								
Broking	經紀	121,979	376,539	-	-	-	-	121,979	376,539
Financing	財務	875,936	883,945	-	-	-	-	875,936	883,945
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	1,431	1,123	-	-	-	-	1,431	1,123
Properties investment	房地產投資	1,614,637	1,619,334	59,869	59,852	-	-	1,674,506	1,679,186
Precious metal trading	貴金屬買賣	415,704	398,925	-	-	-	-	415,704	398,925
Investment holding	投資控股	132,011	132,011	-	-	-	-	132,011	132,011
Inter-segment elimination	分類間抵銷	(9,657)	(10,747)	-	-	-	-	(9,657)	(10,747)
Unallocated	未分配	-	-	-	-	19,005	7,299	19,005	7,299
Consolidated	綜合	3,152,041	3,401,130	59,869	59,852	19,005	7,299	3,230,915	3,468,281
Liabilities	負債								
Broking	經紀	72,552	329,030	-	-	-	-	72,552	329,030
Financing	財務	12,415	13,286	-	-	-	-	12,415	13,286
Corporate finance	企業融資	-	-	-	-	-	-	-	-
Assets management	資產管理	35	67	-	-	-	-	35	67
Properties investment	房地產投資	220,301	189,949	-	-	-	-	220,301	189,949
Precious metal trading	貴金屬買賣	7,590	11,924	-	-	-	-	7,590	11,924
Investment holding	投資控股	72	73	-	-	-	-	72	73
Inter-segment elimination	分類間抵銷	(9,657)	(10,747)	-	-	-	-	(9,657)	(10,747)
Unallocated	未分配	-	-	-	-	250,391	278,906	250,391	278,906
Consolidated	綜合	303,308	533,582	-	-	250,391	278,906	553,699	812,488

4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

(b) Operating segment information
(Continued)

(ii) 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, deposits and prepayments, deferred tax assets and other assets.

4. 收益及營運分部資料 (續)
(b) 營運分部資料 (續)
(ii) 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。本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、按金及預付款項、遞延稅項及其他資產除外)分析。

		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, 2021	
		2021	2020	於二零二一年 九月三十日	於二零二一年 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	55,164	46,637	2,444	2,436
Macau	澳門	15,418	15,353	1,601,632	1,601,643
The People's Republic of China	中華人民共和國	-	-	59,869	59,852
		70,582	61,990	1,663,945	1,663,931



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	
		2021	2020
		二零二一年	二零二零年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings and overdrafts, repayable on demand	銀行借款及透支 利息開支，應要求償還	1,864	3,941
Interest on other borrowings, wholly repayable within five years	其他借款利息開支，於五年內悉數清還	72	72
		1,936	4,013

6. PROFIT BEFORE TAXATION

6. 除稅前溢利

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

除稅前溢利已扣除及計入下列各項：

		For the six months ended 30 th September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(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	7,074	7,310
– Contributions to retirement schemes	– 退休計劃之供款	216	213
Depreciation	折舊	39	43
Expenses relating to short-term leases	短期租賃相關費用	560	560
Crediting:	已計入：		
Rental income from operating leases less outgoing	經營租賃租金收入減支出(租金收入)		
(Gross rental income: HK\$14,604,000 (2020: HK\$14,334,000))	總額：14,604,000 港元(二零二零年：14,334,000港元))	12,008	12,500

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\$47,234,000 (2020: HK\$39,229,000) and the number of 2,682,316,758 (2020: 2,682,316,758) ordinary shares in issue during the period.

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47,234,000港元(二零二零年: 39,229,000港元)及本期間已發行普通股2,682,316,758股(二零二零年: 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	
		2021	2020
		二零二一年	二零二零年
		(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	6,794	5,760
Overseas tax paid	已付海外稅項	–	250
		6,794	6,010
		6,794	6,010



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) Macau Complementary Tax is calculated at 12% of the assessable profit for the reporting period.
- (c) At the end of the reporting period, the Group had unutilised tax losses of approximately HK\$67,375,000 (31st March, 2021: HK\$69,284,000) 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) 澳門補充稅按報告期間應課稅溢利之12%計算。
- (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67,375,000港元(二零二一年三月三十一日：69,284,000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, 2021 於二零二一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2021 於二零二一年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Fair value:	公允值：		
At the beginning of the period/year	於期初／年初	1,601,100	1,642,000
Net decrease in fair value recognised in the consolidated income statement	公允值之淨減值已於綜合收益表確認	-	(40,900)
		<u>1,601,100</u>	<u>1,601,100</u>
At the end of the period/year	於期末／年末		

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並以中期租約持有。

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 an aggregate carrying value of approximately HK\$1,394.1 million (31st March, 2021: HK\$1,394.1 million) to a bank to secure general banking facilities granted to the Group.

本集團已抵押若干投資物業予一間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1,394.1百萬港元（二零二一年三月三十一日：1,394.1百萬港元）。

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, 2021 於二零二一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2021 於二零二一年 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	15,131	8,978
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	2	2
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	2,055	1,824
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 (i))	– 客戶 (附註(i))	166,335	163,026
Amounts receivable arising from the ordinary course of business dealing in trading of precious metal:	日常業務之提供貴金屬交易應收款項：		
– Clients	– 客戶	843	1,405
– CGSE	– 金銀業貿易場	3	3
Interest-bearing receivables from loans (Note (ii))	附有利息應收貸款(附註(ii))	846,637	871,635
Trade receivables	貿易應收款項	618	188
Other receivables	其他應收款項	146,449	132,624
		1,178,073	1,179,685
Less: Allowance for expected credit loss on trade and loan receivables	減：貿易應收款項及應收貸款的預期信貸虧損撥備	(205,211)	(205,272)
		972,862	974,413
Deposits and prepayments	按金及預付款項	2,826	2,759
		975,688	977,172
Portion classified as non-current assets	分類為非流動資產部分	(89,700)	(72,669)
Portion classified as current assets	分類為流動資產部分	885,988	904,503

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

Notes: (i) Margin client receivables after expected credit loss of approximately HK\$93,333,000 (31st March, 2021: HK\$90,023,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Stock Exchange with a total market value of approximately HK\$292,900,000 as at 30th September, 2021 (31st March, 2021: HK\$331,295,000).

- (ii) The Group considers a loan to be secured when there is collateral or credit enhancement in place. The main types of collateral and credit enhancement obtained includes share charges over unlisted and listed equity securities, personal guarantees, assignment of rights and charges over properties. As at 30th September, 2021, the carrying amount of secured loans receivable after the ECL amounts to approximately HK\$714,429,000 (31st March, 2021: HK\$739,366,000). The Group is entitled to sell or repledge collateral when there is default by the borrowers. There has not been any significant changes in the quality of the collateral held for secured loan receivables.

The interest rate of loan receivables ranged from approximately 4.5% to 36% (31st March 2021: 4.5% to 36%).

10. 貿易及其他應收款項、按金及預付款項 (續)

附註：(i) 扣除預期信貸虧損後的孖展客戶應收款項約為93,333,000港元(二零二一年三月三十一日：90,023,000港元)應按要求並以市場利率計息償還，並以二零二一年九月三十日總市值約為292,900,000港元(二零二一年三月三十一日：331,295,000港元)有關客戶於聯交所上市的證券作抵押。

- (ii) 本集團認為當該貸款持有抵押物或信貸加強措施時，有關貸款已被擔保。持有的主要抵押品和信貸加強措施包括非上市和上市股權證券的股份抵押、個人擔保、權利轉讓和財產抵押。在二零二一年九月三十日，應收款項抵押的賬面值經預期信貸虧損後約為714,429,000港元(二零二一年三月三十一日：739,366,000港元)。倘借款人違約，本集團有權出售或重新抵押抵押品。有關應收貸款所持有的抵押品質素並無重大轉變。

有關應收款項的利率介乎4.5%至36%(二零二一年三月三十一日：4.5%至36%)。

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

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 trade receivable arising from the business of dealing in futures contracts are one day after trade date. No ageing analysis is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

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

10. 貿易及其他應收款項、按金及預付款項 (續)

來自證券買賣業務所產生的現金及證券孖展融資客戶應收款項於交易日兩天後償還，來自期貨合約交易業務所產生的貿易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。

於本期間／年度貿易應收款項之預期信貸虧損，包括個別評估及整體減值成分之變動如下：

(In HK\$'000)	(以港幣千元為單位)	12 months	Lifetime ECL	Lifetime ECL	Total
		expected credit loss ("ECL")	not credit-impaired	credit-impaired (Note)	
		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 (附註)	總計
At 31 st March, 2020(audited)	於二零二零年三月三十一日 (已審核)	22,295	17,661	152,140	192,096
Transfer to credit-impaired	移至信貸減值	(3,827)	(15,074)	18,901	-
Recovery of debts on interest bearing margin financing	收回附有利息孖展融資的債務	(5,919)	-	-	(5,919)
Recovery of debts on interest bearing loan receivables	收回附有利息應收貸款的債務	-	(2,000)	(22)	(2,022)
Impairment loss on margin financing	孖展融資款減值損失	3,527	-	-	3,527
Impairment loss on interest bearing loan receivables	附有利息應收貸款減值損失	354	276	16,960	17,590
At 31 st March, 2021 (audited)	於二零二一年三月三十一日 (已審核)	16,430	863	187,979	205,272
Recovery of debts on interest bearing loan receivables	收回附有利息應收貸款的債務	(60)	-	(1)	(61)
At 30 th September, 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	16,370	863	187,978	205,211

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

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

Receivables that were past due related to a number of independent customers and were reviewed by the directors with ECL of approximately HK\$205,211,000 made at 30th September, 2021 (31st March, 2021: HK\$205,272,000). Based on past experience, the directors of the Company are of the opinion that no further ECL 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.

10. 貿易及其他應收款項、按金及預付款項 *(續)*

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

已過期之應收款項乃多個獨立客戶，經董事審閱後就該等結欠於二零二一年九月三十日作出預期信貸虧損約205,211,000港元（二零二一年三月三十一日：205,272,000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預期信貸虧損，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。



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

The ageing analysis of trade and other receivables after ECL is as follows:

10. 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經預期信貸虧損後之賬齡分析如下：

		As at 30 th September, 2021 於二零二一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2021 於二零二一年 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	601,466	716,103
Past due:	已過期：		
Less than 1 month past due	過期不足一個月	79,501	2,190
1 to 3 months past due	過期一個月至三個月	5,412	4,458
3 months to 1 year past due	過期三個月至一年	171,791	21,520
Over 1 year past due	過期超過一年	114,692	230,142
		371,396	258,310
		972,862	974,413

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

未到期及未減值的應收款項與為數眾多之多類型客戶有關，相關債項近期無違約記錄或可用其抵押於本集團之抵押品抵償。

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.

12. BANK BALANCES AND CASH
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. 銀行結餘及現金

		As at 30 th September 2021 於二零二一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March 2021 於二零二一年 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	351,537	369,570
Cash in hand	現金	7	10
Non-pledged short-term bank deposits with original maturity less than 3 months	一般為在購入時於少於 3個月內到期之無抵押 短期銀行存款	164,003	121,938
Cash and cash equivalents	現金及現金之等值項目	515,547	491,518
Cash at bank	銀行結餘		
– Trust accounts	– 信託戶口	53,911	313,217
– Segregated accounts	– 分開處理戶口	2,001	1,457
Pledged short-term bank deposits with original maturity less than 3 months (Note)	一般為在購入時於少於 3個月內到期之有抵押 短期銀行存款(附註)	10,000	10,000
		581,459	816,192

Note: Pledged short-term bank deposits carried fixed interest rates at 1% (31st March, 2021: 1%) per annum as at 30th September, 2021 and pledged to banks for securing general bank facilities granted to the Group.

附註：已抵押短期銀行存款於二零二一年九月三十日按固定年利率1%計息(二零二一年三月三十一日：1%)，以保證銀行向本集團發行的一般銀行融資。



13. BORROWINGS

13. 借款

		As at 30 th September, 2021 於二零二一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2021 於二零二一年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Borrowings in current portion:	流動部分借款：		
– Secured bank loan	– 有抵押銀行貸款		
– interest-bearing	– 附息	246,694	258,629
– Unsecured other loan	– 無抵押其他貸款		
– interest-bearing	– 附息	4,088	4,724
		250,782	263,353
The carrying amounts of the above borrowings are repayable:	以上借款的賬面值：		
Within one year	須於一年內償還	4,088	4,724
The carrying amounts of the above borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:	以上借款的賬面值含按通知即時償還的條款 (列於流動負債) 但：		
Within one year	須於一年內償還	24,233	23,961
Within a period of more than one year but not exceeding two years	須於一年以後但不超過兩年內償還	24,575	24,322
Within a period of more than two years but not exceeding five years	須於兩年以後但不超過五年內償還	75,799	75,150
For period of more than five years	須於五年後償還	122,087	135,196
		246,694	258,629
		250,782	263,353

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:

US\$'000 千美元

Note: As at 30th September, 2021, the bank borrowing of approximately HK\$246,694,000 (31st March, 2021: HK\$258,629,000) was secured by the Group's investment properties with carrying amount of approximately HK\$1,394,100,000 (31st March, 2021: HK\$1,394,100,000) (note 9) with related rental proceeds and corporate guarantees provided by the Company.

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:

As at 30 th September, 2021 於二零二一年 九月三十日 (unaudited) (未經審核)	As at 31 st March, 2021 於二零二一年 三月三十一日 (audited) (經審核)
1.48%-3.25%	2.31%-3.25%

本集團借款之公允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, 2021 於二零二一年 九月三十日 (unaudited) (未經審核)	As at 31 st March, 2021 於二零二一年 三月三十一日 (audited) (經審核)
US\$526	US\$607

附註: 於二零二一年九月三十日, 約246,694,000港元(二零二一年三月三十一日: 258,629,000港元)之銀行借款以本集團賬面值約1,394,100,000港元之投資物業(二零二一年三月三十一日: 1,394,100,000港元)(附註9)及相關租金所得款和本公司所提供的企業擔保作抵押。



14. CREDITORS AND ACCRUED EXPENSES

14. 應付賬款及應付費用

		As at 30 th September, 2021 於二零二一年 九月三十日 HK\$'000 千港元	As at 31 st March, 2021 於二零二一年 三月三十一日 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	59,578	319,941
– HKSCC	– 香港中央結算	853	1,265
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	4,054	3,279
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	3,161	3,317
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	3,381	7,091
Accruals and other payables	應付費用及其他應付款項	5,044	5,068
Rental and other deposits received	租賃及其他已收按金	6,578	5,778
Rental received in advance	預收租金	242	233
		82,891	345,972

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

During the period, the Group had the following transactions with its related parties:

15. 關連及關聯人士交易

於本期內，本集團曾與其關聯人士進行以下之交易：

Name of related parties 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	
			2021 二零二一年 (unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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)	807	836
	Securities brokerage commission fee 證券經紀佣金	(b)	11	19
	Handling fee for dividend collection 股息徵收手續費	(c)	20	17
	Margin financing interest 孖展融資利息	(d)	-	-
	Storage fee for bullion 貴金屬存倉費	(e)	3	3
Town Bright Industries Limited 同輝實業有限公司	Expenses relating to short-term leases 短期租賃費用	(f)	338	338
Upbest Properties Company Limited 美建地產有限公司	Expenses relating to short-term lease 短期租賃費用	(g)	42	42
Champion Assets Limited 協緯有限公司	Expenses relating to short-term lease 短期租賃費用	(h)	30	30
Loong Cheong Limited 隆昌有限公司	Expenses relating to short-term lease 短期租賃費用	(i)	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 Investment Management Agreement dated 25th January, 2019 (“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 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.

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投資管理協議（「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，若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) 於二零一九年三月三十一日止財政年度（「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。

15. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

(a) (Continued)

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. 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. It is expected that the total of investment management fee and performance fee will be less than HK\$10,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the New Investment Management Agreement are less than 25%. Thus, transaction contemplated under the New Investment Management Agreements is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules. There was no performance fee for the six months ended 30th September, 2021 and 2020. The investment management income has been included under revenue.

15. 關連及關聯人士交易 (續)

附註：(續)

(a) (續)

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%。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。預期投資管理費及表現費總額將每年少於10,000,000港元及有關新投資管理協議之所有適用百分比率(定義見上市規則第14.07條)均低於25%。因此，根據上市規則第14A.76條，新投資管理協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。截至二零二一年及二零二零年九月三十日止六個月並無表現酬金。投資管理收益已被包括於收益項下。



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

Notes: (Continued)

- (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 provision of securities brokerage services and agreed that the original agreements were further extended for a period of three years to 31st March, 2022. It is expected that the annual brokerage commission will be less than HK\$3,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are less than 5%. Thus, transactions contemplated under the securities brokerage supplemental agreements are considered to be a de-minimis transaction for USCL pursuant to Rule 14A.76 of the Listing Rules. Brokerage commission fee income was charged at 0.25% (2020: 0.25%), the prevailing market rate, on the value of the transactions.
- (c) Handling fee for dividend collection was charged at minimum of HK\$30 or 0.50% per transaction amount.

15. 關連及關聯人士交易 (續)

附註：(續)

- (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提供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。預期每年經紀佣金將為少於每年3,000,000港元及所有適用百分比率（定義見上市規則第14.07條）均低於5%。因此，根據上市規則第14A.76條，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。其佣金收費為所買賣證券價值0.25%（二零二零年：0.25%），這是普遍的市場交易費用。
- (c) 股息徵收每筆最低收費30港元或交易金額 0.50%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 dated on 25th January, 2019 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% (2020: 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% (2020: 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% (2020: 9.5%) per annum. No IPO financing interest paid for the six months ended 30th September, 2021 (2020: HK\$Nil).

15. 關連及關聯人士交易 (續)

附註：(續)

- (d) 於二零一九年一月二十五日，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%（二零二零年：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%（二零二零年：0.20%至1.50%）。證券孖展融資戶口收取之利率為年利率9.5%（二零二零年：9.5%）。截至二零二一年九月三十日止六個月並沒有首次公開招股融資的利息（二零二零年：無港元）。



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

Notes: (Continued)

- (d) A subsidiary of the Company, Upbest Gold and Silver Trading Limited (“UGS”) entered into a precious metal supplemental agreement with UBA Gold Investment Limited (“UBA Gold”) in relation to the provision of precious metal margin financing service for a period of three years 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 metal financing service was ranged from 0.25% to 0.50% (2020: 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% (2020: 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.

No interest has been charged for the period.

15. 關連及關聯人士交易 (續)

附註：(續)

- (d) 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補充協議。此份協議為期三年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% (二零二零年：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% (二零二零年：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。

期間內並沒有收取任何利息。

15. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (e) Storage fee for precious metal trading was charged at US\$2 (2020: US\$2) per day.
- (f) Two subsidiaries of the Company have respectively entered into tenancy agreements with Town Bright Industries Limited for one year, commencing from 1st April, 2020. On 1st April, 2021, the tenancy agreements were renewed for one year to 31st March, 2022. (Note)
- (g) A subsidiary of the Company entered into a tenancy agreement with Upbest Properties Company Limited for one year, commencing from 1st April, 2020. On 1st April, 2021, the tenancy agreement was renewed for one year to 31st March, 2022. (Note)
- (h) A subsidiary of the Company entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1st April, 2020. On 1st April, 2021, the tenancy agreement was renewed for one year to 31st March, 2022. (Note)
- (i) A subsidiary of the Company entered into a tenancy agreement with Loong Cheong Limited for one year, commencing from 1st April, 2020. On 1st April, 2021, the tenancy agreement was renewed for one year to 31st March, 2022. (Note)

15. 關連及關聯人士交易 (續)

附註：(續)

- (e) 貴金屬存倉費為每日2美元(二零二零年：2美元)。
- (f) 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，由二零二零年四月一日起，為期一年。於二零二一年四月一日，該租賃協議已重續一年至二零二二年三月三十一日。(附註)
- (g) 本公司之附屬公司與美建地產有限公司訂立租賃協議，由二零二零年四月一日起，為期一年。於二零二一年四月一日，該租賃協議已重續一年至二零二二年三月三十一日。(附註)
- (h) 本公司之附屬公司與協緯有限公司訂立租賃協議，由二零二零年四月一日起，為期一年。於二零二一年四月一日，該租賃協議已重續一年至二零二二年三月三十一日。(附註)
- (i) 本公司之附屬公司與隆昌有限公司訂立租賃協議，由二零二零年四月一日起，為期一年。於二零二一年四月一日，該租賃協議已重續一年至二零二二年三月三十一日。(附註)



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

Notes: (Continued)

Note:

As at 30th September, 2021, CCAA Group Limited (“CCAA”) holds approximately 74.29% interest in Upbest Group Limited (“Upbest”). Fung Fai Growth Limited (“Fung Fai”) holds approximately 26.74% 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 Group’s business on terms mutually agreed between the parties.

15. 關連及關聯人士交易(續)

附註：(續)

附註：

於二零二一年九月三十日，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26.74%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。

鄭啟明先生為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。

以上之交易為本集團之正常業務並以雙方同意條款進行。

16. SHARE CAPITAL

16. 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 th September, 2021 and 31 st March, 2021	於二零二一年九月三十日及 二零二一年三月三十一日	10,000,000	100,000
		<u>10,000,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：		
At 30 th September, 2021 and 31 st March, 2021	於二零二一年九月三十日及 二零二一年三月三十一日	2,682,316	26,824
		<u>2,682,316</u>	<u>26,824</u>



INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th September, 2021 (2020: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and Business Review

For the six months ended 30th September, 2021, the Group recorded a revenue of approximately HK\$70.6 million which represented an increase of approximately 13.9% when compared with the preceding financial period. The reason for the improvement was mainly due to the growth in revenue recorded in financing and corporate finance segments during the period. The profit for the period was accounted for approximately HK\$47.2 million during the six months period, which was increased by 20.4% compared with the prior period.

Market Review

Hong Kong economy has shown a bumpy recovery from pandemic in the first half of 2021 after the global governments subsequently applied aggressive fiscal and monetary policies and the rebound of the mainland economy. The GDP of Hong Kong economy reflected a remarkable growth in first half of the year, but the growth magnitude was still below the pre-pandemic level, the continuous prevention strategies such as travel restriction were still influencing certain economic segments. With the implementation of vaccination and social distance restraint, it is expected that Hong Kong economy would keep continuously improving in second half of 2021.

中期股息

董事會決議不派發截至二零二一年九月三十日止六個月之中期股息（二零二零年：無）。

管理層討論及分析

財務及業務回顧

截至二零二一年九月三十日止六個月，本集團錄得收益約70.6百萬港元，較上個財政期間增加約13.9%。其主要原因乃由於期內財務及企業融資分部錄得的收益增加所致。於六個月期間之期內溢利為約47.2百萬港元，較上個期間上升20.4%。

市場回顧

在全球各國政府採取積極的財政及貨幣政策和內地經濟反彈的情況下，香港經濟在2021年上半年從疫情中呈現艱難的復甦。香港本地生產總值在上半年有顯著的增長，但經濟活動復甦幅度仍低於疫情前水平，某些行業仍受礙於如持續的防控措施旅遊限制之影響。隨著疫苗接種和社交距離限制的實施，預計2021年下半年香港經濟將持續改善。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Market Review *(Continued)*

Various alleviations have been proposed by the government according to the 2021-22 budget such as the vaccination campaigns, consumption voucher scheme in order to further relieve the prolonged financial crisis and act as a strong pull on the Hong Kong economy out of recession. Continuous promotion by the government on developing innovative technologies in relation to the investment and securities market are foreseeable to exert positive effect in relation to the investment demands.

The benchmark Hang Seng Index moved narrowly within the range between 24,300 points and 29,500 points during the third quarter in 2021 under those uncertain factors, and was recorded at 24,575 points on the last trading date in September 2021.

Broking

Given the continuous tension between the China and US, Hong Kong became an alternative market for the global investment, which resulted in a great increase on the IPO volume and fund raising amount of Hong Kong securities market, as well as the rebound of the turnover volume in stock market during the period. With reference to Stock Exchange, the average daily turnover for the first nine months of 2021 was HK\$180.3 billion, an increase of approximately 43% when compared with HK\$125.7 billion for the same period last year.

管理層討論及分析 *(續)*

市場回顧 *(續)*

2021-22年的預算案，政府已提出不同舒緩政策如疫苗接種、消費券計劃，以進一步緩解長期的金融危機，並成為香港經濟走出衰退的強大動力。政府在投資和證券市場持續推動創新科技的發展，將對投資需求產生積極作用。

香港恒生指數在2021年第3季度於這不明朗的市況下，一直在24,300至29,500點之間窄幅徘徊；於2021年9月最後一個交易日指數為24,575點。

經紀

由於中美關係期內持續緊張，香港成為全球投資的替代市場，導致香港證券市場在首次公開發行數量及集資額都上升，以及股市期內成交量回升。根據港交所的資料，二零二一年首九個月的平均每日成交額為1,803億港元，比去年同期的1,257億港元增長約43%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Broking (Continued)

As a circumstance of current uncertain market risk, our clients have reduced their trading volume to align with their cautious approach, broking segment revenue recorded an amount of approximately HK\$5.2 million, represented a decrease of HK\$0.4 million or 7.9% respectively.

Financing

Driven by the rebound of Hong Kong securities market, margin financing and money lending businesses have brought along with satisfactory return to our Group. The revenue in financing segment during the half yearly period recorded an increase by approximately HK\$7.6 million to approximately HK\$47.9 million when comparing with preceding financial period.

Corporate Finance and Assets Management

For the corporate finance segment during the six months ended 30th September, 2021, revenue and profit were accounted for approximately HK\$1.9 million and HK\$1.9 million during the half yearly period. An increase of 161% and 165% respectively as compared with preceding financial period.

For the assets management segment, the revenue and profit of approximately HK\$0.8 million and approximately HK\$324,000 were recorded in current financial period.

管理層討論及分析 (續)

經紀 (續)

在當前市場風險不確定的情況下，我們的客戶採取了更謹慎態度減少他們的交易，經紀分部之收益錄得約5.2百萬港元，分別減少0.4百萬港元或7.9%。

財務

受香港證券市場回暖帶動，孖展融資和貸款融資為集團帶來良好回報。於半年期內，財務分部收益較上一財政期間上升約7.6百萬港元至約47.9百萬港元。

企業融資及資產管理

就截至二零二一年九月三十日止六個月的企業融資分部而言，於半年度的收益及溢利約為1.9百萬港元及1.9百萬港元。較上一財政期間分別增加161%及165%。

就資產管理分部而言，於本財政期間錄得收益及溢利約0.8百萬港元及約324,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Precious Metal Trading

During 30th September 2021, the segment loss was approximately HK\$159,000 which was HK\$118,000 less to the segment loss in the preceding financial period.

Properties Investment

The segment revenue and segment profit in the properties investment segment were approximately HK\$14.6 million and approximately HK\$11.4 million, which are similar to preceding financial period.

Administration Performance

The administrative and operating expenses for the current financial period amounted to approximately HK\$14 million, which took up approximately 19.8% (30th September 2020: 20.7%) of the Group's revenue.

管理層討論及分析 (續)

貴金屬買賣

於二零二一年九月三十日，分部虧損約為159,000港元，與上一財政期間的虧損比較減少了118,000港元虧損。

房地產投資

於期內，房地產投資分部之分部收益及分部溢利分別為約14.6百萬港元及約11.4百萬港元，其業績與上一財政期間相若。

行政表現

本財政期間行政及經營開支達約14百萬港元，佔本集團收益約19.8% (二零二零年九月三十日：20.7%)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects

Looking ahead, the recovery of Hong Kong economy would largely rely on the strong rebound of China economic development. According to “14th Five-Year Plan”, China intended to promote the economic integration through the Regional Comprehensive Economic Partnership Agreement (RCEP). Hong Kong can act as intermediary role and actively join in “dual circulation” to integrate and broaden the overall development of country through Guangdong-Hong Kong-Macao Greater Bay Area and the “Belt and Road” initiative.

Further advancement from the 2020 Hong Kong Government Policy Address also recommended the connection of the stock market between China and Hong Kong. This is a privilege for Hong Kong’s unique position in the Greater Bay Area to become one of the main roles to connect with the mainland China’s strong economy and to facilitate positive stimulation for Hong Kong’s long term economic prosperity. Providers of financial services in Hong Kong should seize such valuable opportunity towards the business expansion in stock market with Mainland China.

Facing these macroeconomic challenges, the Group shall keep vigilant to adopt prudent investment strategies in the development of existing and new businesses.

管理層討論及分析 (續)

展望

展望未來，香港經濟的復甦將主要依靠中國經濟發展的強勁反彈。根據「十四五」規劃，中國政府將通過「區域全面經濟夥伴協定」(RCEP)進一步推動區域經濟一體化。香港可作為中介角色積極參與「雙循環」，以粵港澳大灣區和一帶一路為契機，整合和擴大國家整體發展。

2020年香港政府施政報告也進一步提出了中港股市連接的建議。有關建議將有利於香港在大灣區的獨特位置，成為連接中國大陸強勁經濟的主要角色之一，並對香港的長期經濟繁榮產生正面的刺激作用，香港的金融服務業者應抓緊寶貴機會，拓展中國大陸股票市場上業務。

面對這些宏觀經濟挑戰，本集團將保持警惕，在發展現有及新業務上採取審慎的投資策略。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30th September, 2021, the Group had bank balance and cash of approximately HK\$581.5 million (31st March, 2021: HK\$816.2 million) of which approximately HK\$10.0 million (31st March, 2021: 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, 2021: HK\$452.0 million) to secure the facilities granted to subsidiaries. As at 30th September, 2021, the Group had available aggregate banking facilities of approximately HK\$468.0 million (31st March, 2021: HK\$468.0 million) of which HK\$221.3 million (31st March, 2021: HK\$209.4 million) was not utilized.

Gearing Ratio

As at 30th September, 2021, the amount of total borrowings was approximately HK\$250.8 million (31st March, 2021: HK\$263.4 million). The gearing being equal to approximately 9.4% (31st March, 2021: 9.9%) of the net assets of approximately HK\$2,677.2 million (31st March, 2021: HK\$2,655.8 million).

管理層討論及分析 (續)

財務回顧

流動資金及財務資源

於二零二一年九月三十日，本集團銀行結餘及現金共約581.5百萬港元（二零二一年三月三十一日：816.2百萬港元），而其中約10.0百萬港元（二零二一年三月三十一日：10.0萬港元）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452.0百萬港元（二零二一年三月三十一日：452.0百萬港元），以協助附屬公司向銀行取得信貸。於二零二一年九月三十日，本集團可動用總銀行信貸約468.0百萬港元（二零二一年三月三十一日：468.0百萬港元），其中約221.3百萬港元（二零二一年三月三十一日：209.4百萬港元）並未動用。

債務率

於二零二一年九月三十日，本集團之借貸合共約250.8百萬港元（二零二一年三月三十一日：263.4百萬港元），債務率約為9.4%（二零二一年三月三十一日：9.9%），相對資產淨值約2,677.2百萬港元（二零二一年三月三十一日：2,655.8百萬港元）。



CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September, 2021 (31st March, 2021: 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.

CHARGES ON GROUP ASSETS

As at 30th September, 2021, certain investment properties with aggregate value of approximately HK\$1,394.1 million (31st March, 2021: HK\$1,394.1 million) and pledged bank deposits of HK\$10.0 million (31st March, 2021: HK\$10.0 million) are pledged to a bank to secure general banking facilities granted to the Group.

資本架構

本集團於二零二一年九月三十日止六個月內之股份結構並沒有變動(二零二一年三月三十一日：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。

集團資產押記

於二零二一年九月三十日，本集團總值約1,394.1百萬港元(二零二一年三月三十一日：1,394.1百萬港元)的若干投資物業及10.0百萬港元之已抵押銀行存款(二零二一年三月三十一日：10.0百萬港元)已經質押，以取得授予本集團之一般銀行融資。

CONTINGENT LIABILITIES

As at 30th September, 2021, the Group has provided guarantee to certain financial institutions as follow:

或然負債

於二零二一年九月三十日，本集團已提供擔保予財務機構如下：

	As at 30 th September, 2021 於二零二一年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March, 2021 於二零二一年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities to independent third parties	本公司及其附屬公司為獨立 第三方給予財務機構擔保 以取得信貸 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 is probable that a claim will be made against the Group under any of the guarantees.

於報告期末日，董事不認為本集團因擔保而可能引起索償。

Of the above guarantees, the amount utilised by the subsidiaries at 30th September, 2021 is HK\$246.7 million (31st March, 2021: HK\$258.6 million).

上述擔保，已於二零二一年九月三十日被附屬公司使用之額度為246.7百萬港元（二零二一年三月三十一日：258.6百萬港元）。

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK\$ Nil (30th September, 2020: HK\$ Nil).

由於此等擔保之公允值難以確實地計算及該交易價值為零港元（二零二零年九月三十日：零港元），因此本公司並沒有為就擔保確認任何遞延收入。



EMPLOYEES AND REMUNERATION POLICY

As at 30th September, 2021, the Group had approximately 43 staff including those staff in Macau (30th September, 2020: 39). For the six months ended 30th September, 2021, the staff costs of the Group amounted to approximately HK\$7.3 million (30th September, 2020: HK\$7.5 million), representing 10.3% and 12.1% of the Group's revenue for the period ended 30th September, 2021 and 30th September, 2020 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, 2021, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

僱員及薪酬政策

於二零二一年九月三十日，本集團擁有約43名員工，包括澳門員工（二零二零年九月三十日：39）。截至二零二一年九月三十日止六個月，本集團的員工成本總額約為7.3百萬港元（二零二零年九月三十日：7.5百萬港元），分別為本集團於二零二一年九月三十日及二零二零年九月三十日期間收益的10.3%及12.1%。

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

截至二零二一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 investment 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, 2021, 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

於二零二一年九月三十日，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, 2021, 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, 2021, 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.
- 於二零二一年九月三十日，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。
 - 於二零二一年九月三十日，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 associate 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 associate.

Save as disclosed above, as at 30th September, 2021, 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，於二零二一年九月三十日，概無本公司董事或主要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, 2021, 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

於二零二一年九月三十日，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, 2021, 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：於二零二一年九月三十日，本公司之相聯法團(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, 2021, 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，於二零二一年九月三十日，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, 2021.

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二零二一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, 2021, 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

於截至二零二一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, 2021.

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二零二一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, 12th November, 2021

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，二零二一年十一月十二日



SCHEDULE OF PROPERTIES

物業附表

(1) INVESTMENT PROPERTIES AS AT 30TH SEPTEMBER, 2021

(1) 於二零二一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, 2021****(2) 於二零二一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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