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UPBEST GROUP LIMITED

美建集團有限公司*

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 335)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019

截至二零一九年九月三十日止六個月
之中期業績公佈

RESULTS HIGHLIGHTS

業績摘要

For the six months ended 30th September

截至九月三十日止六個月

2019 2018

HK\$'000 HK\$'000
千港元 千港元

Revenue	收益	78,119	108,217
Profit for the period	期內溢利	42,161	74,392
Basic earnings per share	每股基本溢利	HK1.61 cents 港仙	HK2.45 cents 港仙

As at 30th September

於九月三十日

2019

As at 31st March

於三月三十一日

2019

Net assets	資產淨值	2,629,097	2,642,866
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The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to announce the unaudited interim consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 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 30th September		
		截至九月三十日止六個月		
		2019	2018	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
Revenue	收益	4	78,119	108,217
Cost of goods sold	銷售成本		-	(10,703)
Other revenue	其他收益		539	360
Net loss on financial assets at fair value through profit or loss	按公平值於收益表列賬之財務資產淨虧損		-	(2)
Net impairment (loss)/ gain of financial assets	財務資產減值之淨(虧損)/收益		(9,617)	29
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
Administrative and other operating expenses	行政及其他經營開支		(13,766)	(17,560)
Finance costs	融資成本	5	(4,220)	(72)
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	6	50,445	84,806
Income tax expenses	所得稅開支	8	(8,284)	(10,414)
Profit for the period	期內溢利		<u>42,161</u>	<u>74,392</u>
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
			<u>42,161</u>	<u>74,392</u>
Interim dividend	中期股息		<u>Nil 無</u>	<u>Nil 無</u>
Earnings per share	每股溢利			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	7	<u>1.61</u>	<u>2.45</u>

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	
		2019 (unaudited) (未經審核) HK\$'000 千港元	2018 (unaudited) (未經審核) HK\$'000 千港元
Profit for the period	期內溢利	42,161	74,392
Other comprehensive loss	其他全面損益		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>隨後可能重新分類至損益之項目</i>		
Exchange differences arising on translation of foreign operations	換算海外營運產生之匯兌差額	(2,283)	(4,247)
Other comprehensive loss for the period, net of tax	期內其他全面損益(稅後淨值)	(2,283)	(4,247)
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	39,878	70,145
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	40,776	61,515
Non-controlling interests	非控股權益	(898)	8,630
		39,878	70,145

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

			As at 30 th September 於九月三十日 2019 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March 於三月三十一日 2019 (audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		1,030	1,065
Investment properties	投資物業	9	1,686,000	1,686,000
Intangible assets	無形資產		2,040	2,040
Interest in an associate	於聯營公司之權益		35,617	39,265
Trade receivables	貿易應收款項	10	99,274	97,999
Other assets	其他資產		5,400	5,400
Deferred tax assets	遞延稅項		1,251	1,251
			<u>1,830,612</u>	<u>1,833,020</u>
CURRENT ASSETS	流動資產			
Inventories	存貨		20	20
Properties held for development	持作發展物業		3,011	3,011
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按 金及預付款項	10	962,906	695,239
Tax recoverable	可收回稅款		1,061	1,211
Bank balances and cash	銀行結餘及現金	11	446,964	371,127
			<u>1,413,962</u>	<u>1,070,608</u>
CURRENT LIABILITIES	流動負債			
Borrowings	借款	12	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	13	98,913	76,556
Provision for taxation	稅務撥備		21,250	13,368
			<u>344,708</u>	<u>260,762</u>
NET CURRENT ASSETS	流動資產淨值		<u>1,069,254</u>	<u>809,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		<u>2,899,866</u>	<u>2,642,866</u>
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借款	12	270,769	-
NET ASSETS	資產淨值		<u>2,629,097</u>	<u>2,642,866</u>

CONDENSED CONSOLIDATED STATEMENT OF 簡明綜合財務狀況表(續)
FINANCIAL POSITION (CONT'D)

		As at 30th September	As at 31st March
		於九月三十日	於三月三十一日
		2019	2019
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	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	權益總值	2,629,097	2,642,866

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, Uglad 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 announcement, 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.

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”) 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.

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, Uglad 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。

於本公告所載之日，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. 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」)第 34 號「中期財務報告」及詮釋、香港通用會計原則及香港聯合交易所有限公司《證券上市規則》(「上市規則」)附錄 16 中適用披露的規定編製。此未經審核簡明綜合中期財務報表不包括年度財務報表所有之資料及披露事項，並應與截至二零一九年三月三十一日止之年度財務報表一併閱讀。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策概要

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

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

The 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:

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：

HKFRS 16	Leases	香港財務報告準則第 16 號	租賃
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments	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
Amendments to HKFRS 9	Prepayment Features with Negative Compensation	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
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement	香港會計準則第 19 號之修訂	計劃修訂、縮減或結算
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures	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
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle	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

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.

除下文所述外，於本年度應用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 (CONT'D)

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.

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 do 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.

3. 重大會計政策概要 (續)

本集團於本中期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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3. 重大會計政策概要(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (cont'd)

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 Key changes in accounting policies resulting from application of HKFRS 16 (cont'd)

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)

As a lessee (cont'd)

作為承租人(續)

Right-of-use assets

使用權資產除短期租賃及

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.

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。

The cost of right-of-use assets includes:

使用權資產的成本包括：

- 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.

- 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。

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.

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提折舊。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）內計提折舊。

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

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (cont'd)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (cont'd)

As a lessee (cont'd)

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.

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)

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。

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 (CONT'D)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (cont'd)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (cont'd)

As a lessee (cont'd)

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.

3.1.2 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.

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。

3.1.2 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）—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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (cont'd)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (cont'd)

Definition of a lease (cont'd)

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.

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)

租賃的定義(續)

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。

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 **4. 收益及營運分部資料**

a) Revenue:

a) 收益：

		For the six months ended 30th September	
		截至九月三十日止六個月	
		2019	2018
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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 (CONT'D) 4. 收益及營運分部資料(續)

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, 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 metal trading	Precious metal trading
Investment holding	Share investments

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 (CONT'D) 4. 收益及營運分部資料(續)

b) Operating segment information: (cont'd)

b) 營運分部資料：(續)

i) Reportable operating segments (cont'd)

i) 呈報營運分部(續)

An analysis of segment information of the Group on these reportable operating segments for the six months ended 30th September, 2019 and 30th September, 2018 is as follows:

本集團就該呈報營運分部於截至二零一九年九月三十日及二零一八年九月三十日止六個月期間之分類資料分析如下：

		For the six months ended 30th September	
		截至九月三十日止六個月	
		2019	2018
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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 expense	所得稅開支	(8,284)	(10,414)
Profit for the period	期內溢利	42,161	74,392

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

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

4. REVENUE AND OPERATING SEGMENT INFORMATION (CONT'D) **4. 收益及營運分部資料(續)**

b) Operating segment information: (cont'd)

b) 營運分部資料：(續)

ii) Geographical information

ii) 地區資料

The Group's operations are principally located in Hong Kong, Macau and the People's Republic of China. The Group's administration is carried out in Hong Kong.

本集團之營運主要位於香港、澳門及中華人民共和國。本集團之行政均於香港進行。

The following table provides an analysis of the Group's revenue from external customers by geographical market and analysis of non-current assets by the geographical location in which assets are located other than trade and other receivables, deferred tax assets, deposits and prepayments and other assets.

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

		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 九月三十日	As at 31 st March 三月三十一日
		2019 (unaudited) (未經審核) HK\$'000 千港元	2018 (unaudited) (未經審核) HK\$'000 千港元	2019 (unaudited) (未經審核) HK\$'000 千港元	2019 (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	
		2019	2018
		(unaudited)	(unaudited)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息開支	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
		<u>4,220</u>	<u>72</u>

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	
		2019	2018
		(unaudited)	(unaudited)
		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 outgoing (gross rental income: HK\$15,928,000 (2018: HK\$15,011,000))	經營租賃租金收入減支出 (租金收入總額：15,928,000 港元 (二零一八年：15,011,000 港元))	13,568	12,430

7. EARNINGS PER SHARE

7. 每股溢利

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.

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。

The Company has no dilutive potential ordinary shares.

本公司並無具潛在攤薄效應之普通股存在。

8. INCOME TAX EXPENSES

a) Income tax expenses in the condensed consolidated income statement represent:

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

8. 所得稅開支

a) 簡明綜合收益表之所得稅開支指：

For the six months ended 30 th September	
截至九月三十日止六個月	
2019	2018
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
8,284	10,414
-	-
<u>8,284</u>	<u>10,414</u>
-	-
<u>8,284</u>	<u>10,414</u>

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 had unutilized 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.

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) 由於海外稅項之款額並不重大，因此並無提撥準備。

c) 於報告期末日，本集團有可供抵銷未來應收課稅溢利之未動用稅務虧損約 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 於九月三十日 2019 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March 於三月三十一日 2019 (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	公平值之增長淨值已於綜合收益表確認	-	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 lease.

本集團之投資物業位於澳門及以中期租約持有。

The Group leases out investment properties under operating leases.

本集團以經營租賃形式租出投資物業。

The Group has pledged certain of its investment properties with aggregate carrying value of approximately HK\$1,462,000,000 (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 於九月三十日 2019 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March 於三月三十一日 2019 (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 precious metals:	日常業務之提供貴金屬交易應收款項：		
- Clients	- 客戶	298	267
- CGSE	- 金銀業貿易場	3	3
Interest-bearing loan receivables	附有利息應收貸款	955,648	654,869
Accounts receivables	應收賬款	62	36
Other receivables	其他應收賬款	133,789	137,933
		1,229,040	950,499
Less: Impairment loss on trade receivables	減：貿易應收款減值虧損	(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份	(99,274)	(97,999)
Portion classified as current assets	分類為流動資產部份	962,906	695,239

Note: Margin client receivables after impairment loss of approximately HK\$70,682,000 (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).

附註：應收孖展客戶賬款減值虧損後約 70,682,000 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)。

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

The settlement terms of cash and securities margin financing clients arising from the business of dealing in securities are two days after trade date, and of accounts receivable arising from the business of dealing in futures contracts are one day after trade date. No ageing analysis is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

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

Neither past due nor impaired	未到期及未減值
Past due:	已過期：
Less than 1 month past due	過期不足一個月
1 to 3 months past due	過期一至三個月
3 months to 1 year past due	過期三個月至一年
Over 1 year past due	過期超過一年

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

Receivables that were past due relate to a number of independent customers and were reviewed by the directors with impairment losses of approximately HK\$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.

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應收款項於交易日一天後償還。本公司執行董事認為，不必就該應收款項披露賬齡分析，因為該賬齡分析對此業務性質並不能提供額外價值。

貿易及其他應收賬款並無減值之賬齡分析如下：

As at 30th September 於九月三十日 2019 (unaudited) (未經審核) HK\$'000 千港元	As at 31st March 於三月三十一日 2019 (audited) (經審核) HK\$'000 千港元
805,520	708,419
<hr/>	
2,780	10,447
65,592	3,769
149,210	42,074
35,994	25,464
253,576	81,754
<hr/>	
1,059,096	790,173

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

已過期之應收賬款乃多個獨立客戶，經董事審閱後就該等結欠於二零一九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，並不必要就該等結欠再作出減值撥備，因為其信貸質量並無重大變化，而該等結欠仍被視為可全數收回。

11. BANK BALANCES AND CASH

11. 銀行結餘及現金

		As at 30 th September 於九月三十日 2019 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March 於三月三十一日 2019 (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3個月內到期之無抵押短期銀行存款	230,036	161,117
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3個月內到期之有抵押短期銀行存款(附註)	10,000	10,000
		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：有關款項指抵押予銀行之定期存款，作為本集團獲授權一般銀行融資之抵押品。

12. BORROWINGS

12. 借款

		As at 30 th September 於九月三十日 2019 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March 於三月三十一日 2019 (audited) (經審核) HK\$'000 千港元
Borrowings comprise:	借款包括：		
Bank loans	銀行貸款		
- interest-bearing	- 計息	291,494	-
Other loans	其他貸款		
- interest-bearing	- 計息	3,310	2,769
		294,804	2,769
Analysed as:	分析：		
Secured	有抵押	291,494	-
Unsecured	無抵押	3,310	2,769
		294,804	2,769
Borrowings are repayable as follows:	於下列年期償還之借款：		
Within one year or on demand	一年內或按通知	24,035	2,769
Between one to two years	一至兩年間	21,504	-
Between two to five years	兩至五年間	69,210	-
Over five years	五年以上	180,055	-
		294,804	2,769

13. CREDITORS AND ACCRUED EXPENSES 13. 應付款項及應付費用

		As at 30 th September 於九月三十日 2019 (unaudited) (未經審核) HK\$'000 千港元	As at 31 st March 於三月三十一日 2019 (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:	日常業務之期貨合約交易應付款項：		
- 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 the ordinary course of business of dealing in precious metals	日常業務之提供貴金屬買賣應付款項	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。

INTERIM DIVIDEND

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

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)。

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.

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.

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。

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%。

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.

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.

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。

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%。

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.

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\$161.0 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).

Capital Structure

There was no change to the Group's capital structure for the six months ended 30th September 2019.

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。

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 161,000,000 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)。

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。

FOREIGN EXCHANGE EXPOSURE

外匯風險

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.

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。

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.

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

CHARGES ON GROUP ASSETS

集團資產押記

As at 30th September, 2019, certain 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.

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。

CONTINGENT LIABILITIES

或然負債

As at 30th September, 2019, the Group has provided guarantee to certain financial institutions as follow:

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
Guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities to independent third parties	3,000	3,000
Guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries	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.

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, 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).

EMPLOYEES 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 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.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

上述擔保，已於二零一九年九月三十日使用之額度為 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。

僱員及薪酬政策

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度及二零一八年九月三十日收益的 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和法規有關的行業知識。

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

本公司並無購股權計劃。

重大收購及出售

截至二零一九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。

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。

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.

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 is responsible for overseeing the granting of credit facilities. Daily operation of money lending will be guided by the stringent procedures as prescribed by the internal control manual.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the directors, the percentage of the Company's shares which are in the hands of the public is not less than 25% of the Company's total number of issued shares.

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。

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組成之信貸監控小組負責監督信貸批核。日常業務中之貸款活動則參照內部監控手冊所訂定之嚴格程序。

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，公眾人士所持有本公司之股份並不少於本公司已發行股份總數 25%。

CORPORATE GOVERNANCE

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

This announcement is published on the respective websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.upbest.com). The interim report for the six months ended 30th September, 2019 containing all the information required by the Listing Rules will be published on the website of the Company and the Stock Exchange and dispatched to the shareholders of the Company in due course.

企業管治

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，彼等於年內一直遵照標準守則所載之標準規定。

於聯交所網站刊登資料

有關本年度業績公佈之全文於聯交所網頁 (www.hkex.com.hk) 及本公司網頁 (www.upbest.com)刊登。載有上市規則規定所有資料之截至二零一九年九月三十日止六個月之中期告報將於適當時候在聯交所網頁及本公司網頁上刊登及寄發予本公司之股東。

APPRECIATION

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.

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

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。

承董事會命
葉漫天
主席及
非執行董事

Hong Kong, 22nd November, 2019

香港，二零一九年十一月二十二日

** For identification purpose only*

** 僅供識別*

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

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