



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

2007 中期報告



CORPORATE INFORMATION

Board of Directors

Non-executive Directors

Dr. Wong King Keung, Peter (*Chairman*)

Mr. Wong Ching Hung, Thomas

Executive Directors

Mr. Cheng Kai Ming, Charles

Mr. Suen Man Tak, Stephen

Mr. Li Kwok Cheung, George

Ms. Cheng Wai Ling, Annie

Mr. Cheng Wai Lun, Andrew

Independent Non-executive Directors

Mr. Chan Chung Yee, Alan

Mr. Pang Cheung Hing, Alex

Mr. Fuk Ho Kai

Company Secretary

Mr. Li Kwok Cheung, George, FCCA, CPA

Qualified Accountant

Ms. Tang Mei King, CPA

Auditors

LI, TANG, CHEN & CO.

Certified Public Accountants (Practising)

Audit Committee

Mr. Chan Chung Yee, Alan

Mr. Pang Cheung Hing, Alex

Mr. Fuk Ho Kai

公司資料

董事會

非執行董事

黃景強博士 (主席)

黃正虹先生

執行董事

鄭啟明先生

孫文德先生

李國祥先生

鄭偉玲小姐

鄭偉倫先生

獨立非執行董事

陳宗彝先生

彭張興先生

霍浩佳先生

公司秘書

李國祥先生, FCCA, CPA

合資格會計師

鄧美琼小姐, CPA

核數師

李湯陳會計師事務所

執業會計師

審核委員會

陳宗彝先生

彭張興先生

霍浩佳先生



Principal Banker

Wing Hang Bank, Limited

Stock Code

Hong Kong Stock Exchange: 335

Principal Place of Business in Hong Kong

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

Registered Office

Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

Cayman Islands Principal Registrar

**BANK OF BUTTERFIELD
INTERNATIONAL (CAYMAN) LTD.**

Butterfield House
P.O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

Hong Kong Branch Registrar

TRICOR STANDARD LIMITED

26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

主要往來銀行

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302號
華傑商業中心2樓

註冊辦事處

Ugland House
South Church Street
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

開曼群島主要股份過戶登記處

**BANK OF BUTTERFIELD
INTERNATIONAL (CAYMAN) LTD.**

Butterfield House
P.O. Box 705
George Town
Grand Cayman
Cayman Islands
British West Indies

香港股份過戶登記分處

卓佳標準有限公司

香港
灣仔
皇后大道東28號
金鐘匯中心26樓

The board of directors (the "Board") of Upbest Group Limited (the "Company") is pleased to present the interim report and the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30th September, 2007 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

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」)截至二零零七年九月三十日止六個月之中期報告及未經審核中期業績如下:

簡明綜合收入報表

		For the six months ended 30th September 截至九月三十日止六個月		
		2007 二零零七年 (unaudited) (未經審核)	2006 二零零六年 (unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
Turnover	營業額	3	197,858	87,486
Cost of goods sold	銷售成本		(142,510)	(43,022)
Other revenue	其他收益		266	1,545
(Loss)/Gain on disposal of property, plant and equipment	出售物業、機器 及設備所產生 之(虧損)/溢利		(40)	94
Gain on disposal of a subsidiary	出售附屬公司所產生 之溢利		12,000	-
Bad debts recovered	已收回壞帳		84	169
Provision for doubtful debts	呆壞帳撥備		(42)	(682)
Administrative and other operating expenses	行政及其他經營支出		(14,998)	(11,232)
Profit from operations	經營溢利		52,618	34,358
Finance costs	融資成本	4	(6,018)	(4,799)
Share of results of associates	應佔聯營公司之業績		491	37
Profit before taxation	除稅前溢利	5	47,091	29,596
Income tax expense	所得稅開支	7	(5,947)	(5,137)
Profit for the period	期內溢利		41,144	24,459
Attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人		41,106	24,301
Minority interests	少數股東權益		38	158
			41,144	24,459
Interim dividend	中期股息		Nil無	Nil無
			HK cents港仙	HK cents港仙
Earnings per share	每股溢利			
Basic	基本	6	3.2	1.9
Diluted	攤薄		N/A不適用	N/A不適用

**CONDENSED CONSOLIDATED
BALANCE SHEET**

簡明綜合資產負債表

		30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核)	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Assets and Liabilities			
NON-CURRENT ASSETS			
Property, plant and equipment		1,947	2,168
Investment properties		350,000	350,000
Intangible assets		2,040	2,040
Interests in associates		65,584	66,791
Available-for-sale financial assets		136	137
Trade and other receivables, deposits and prepayments	8	46,943	51,890
Other assets		6,596	6,716
		473,246	479,742
CURRENT ASSETS			
Properties held for development		81,884	83,307
Inventories		12,007	13,747
Loan receivable		476	128,999
Trade and other receivables, deposits and prepayments	8	703,274	522,191
Amounts due from related companies		58,328	164
Financial assets at fair value through profit or loss		6,436	68,172
Tax recoverable		1,590	3,572
Bank balances and cash	9	166,518	140,183
		1,030,513	960,335



**CONDENSED CONSOLIDATED
BALANCE SHEET** (Continued)

簡明綜合資產負債表 (續)

			30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核)	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核)
	Note 附註		HK\$'000 千港元	HK\$'000 千港元
CURRENT LIABILITIES		流動負債		
Borrowings	10	借款	222,019	476,746
Amounts due to related parties		應付關連人士款項	92,705	82,059
Creditors and accrued expenses	11	應付帳款及應付費用	350,507	87,757
Dividend payable		應付股息	40,782	-
Provision for profit tax		所得稅撥備	6,812	2,943
			712,825	649,505
NET CURRENT ASSETS		流動資產淨值	317,688	310,830
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	790,934	790,572
NON CURRENT LIABILITY		非流動負債		
Borrowings	10	借款	16,575	16,575
NET ASSETS		資產淨值	774,359	773,997
CAPITAL AND RESERVES		股本及儲備		
Share capital		股本	12,744	12,744
Reserves		儲備	742,889	701,783
Proposed final dividend		擬派末期股息	-	40,782
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益	755,633	755,309
Minority interests		少數股東權益	18,726	18,688
TOTAL EQUITY		權益總額	774,359	773,997

**CONDENSED CONSOLIDATED CASH
FLOWS STATEMENT**

簡明綜合現金流動表

		For the six months ended 30th September 截至九月三十日止六個月	
		2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元
Net cash from operations	經營業務產生之現金 淨額	134,166	863
Net cash from/(used in) investing activities	投資活動產生/(應用)之現金 淨額	34,291	(39,555)
Cash flows (used in)/from financing activities	融資活動(應用)/產生之 現金流動	(123,748)	5,200
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/ (減少)	44,709	(33,492)
Cash and cash equivalents as at the beginning of the period	期初之現金及現金等價物	(73,502)	(63,736)
Cash and cash equivalents as at the end of the period	期末之現金及現金等價物	(28,793)	(97,228)
Analysis of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	40,821	55,137
Bank overdrafts, secured	銀行透支, 有抵押	(69,614)	(152,365)
		(28,793)	(97,228)



**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

簡明綜合權益變動表

		Share capital	Share Contributed premium	Retained surplus	Proposed final dividend	Minority interest	Total	
		股本	股份溢價	實繳盈餘	保留溢利	末期股息 擬派	股東權益 少數	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
As at 1st April, 2007	於二零零七年 四月一日	12,744	258,763	8,515	434,505	40,782	18,688	773,997
Profit for the period	期內淨溢利	-	-	-	41,106	-	38	41,144
Dividend approved	批准之股息	-	-	-	-	(40,782)	-	(40,782)
As at 30th September, 2007	二零零七年 九月三十日	12,744	258,763	8,515	475,611	-	18,726	774,359
As at 1st April, 2006	於二零零六年 四月一日	12,531	230,304	8,515	261,684	35,087	17,718	565,839
Profit for the period	期內淨溢利	-	-	-	24,301	-	158	24,459
Dividend approved	批准之股息	-	-	-	-	(35,087)	-	(35,087)
As at 30th September, 2006	二零零六年 九月三十日	12,531	230,304	8,515	285,985	-	17,876	555,211

NOTES ON THE CONDENSED REPORTS

1. General

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 Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong.

The Company is principally engaged in investment holding. Its subsidiaries are principally engaged in the provision of a wide range of financial services including securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, property investment and precious metal trading. The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

簡明報告附註

1. 概況

本公司乃於開曼群島註冊成立有限責任之公眾公司，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 Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies。其主要營業地點位於香港德輔道中 302 號華傑商業中心 2 樓。

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、孖展融資、貸款融資、企業融資顧問、資產管理、物業投資及貴金屬買賣。財務報表以港元呈列，與本公司之功能貨幣相同。

本簡明中期財務報告是已根據聯交所證券上市規則（「上市規則」）附錄 16 的使用披露規定及由香港會計師公會頒佈的香港會計準則第 34 號「中期財務報告」而編制。



2. Summary of significant accounting policies

The interim condensed consolidated 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, 2007.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March, 2007, except for the adoption of the following Hong Kong Financial Reporting Standards ("HKFRSs") mandatory for annual periods beginning on or after 1st April, 2007:

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) - Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC) - Int 8	Scope of HKFRS 2
HK(IFRIC) - Int 9	Reassessment of Embedded Derivatives
HK(IFRIC) - Int 10	Interim Financial Reporting and Impairment

The adoption of the above HKFRSs has had no material impact on the Group's results of operations for the current period or financial position at 30th September, 2007.

2. 重大會計政策概要

此簡明綜合中期財務報告不包括年度財務報表所有之資料及披露事項，並應與截至二零零七年三月三十一日止之年度財務報表一併閱讀。

編制此簡明綜合中期財務報表所採用之會計政策及計算方法與截至二零零七年三月三十一日止年度之全年財務報表所採用者一致，並新加下列與本集團之營運有關，並必須於二零零七年四月一日或之後開始之財政年度採用之準則及詮釋之修訂：

香港會計準則第1號 (修訂)	資本披露
香港財務報告準則 第7號	金融工具：披露
香港(國際財務報告 準則詮釋委員會) - 詮釋第7號	根據香港會計準則 第29號「惡性通貨 膨脹經濟中之財務 報告」採用重列法
香港(國際財務報告 準則詮釋委員會) - 詮釋第8號	香港財務報告準則 第2號之範圍
香港(國際財務報告 準則詮釋委員會) - 詮釋第9號	重新評估嵌入式衍生 工具
香港(國際財務報告 準則詮釋委員會) - 詮釋第10號	中期財務報告及減值

採納上述香港財務報告準則對本集團截至二零零七年九月三十日止期間之經營業績或財務狀況並無造成重大影響。

3. Turnover and segment Information

TURNOVER

Turnover is analysed as follows:

3. 營業額及分類資料

營業額

營業額之分析如下：

		Six months ended 30th September 截至九月三十日 止六個月	
		2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元
Commission and brokerage income from securities broking	證券經紀之佣金及 經紀佣金收入	19,598	7,422
Commission and brokerage income from futures broking	期貨合約之佣金及 經紀佣金收入	1,607	1,367
Interest income from	利息收入來源		
– margin clients	– 孖展客戶	7,673	6,343
– money lending	– 貸款	12,166	20,045
– financial institutions and others	– 財務機構及其他來源	6,635	2,721
Management and handling fees	管理與手續費	1,247	751
Commission for subscribing new shares	認購新股佣金	110	23
Corporate finance advisory fee	企業融資顧問費	250	240
Placement and underwriting commission	配股及包銷佣金	–	1,640
Investment management fee	投資管理費	1,812	1,396
Rental income	租賃收益	2,553	1,754
Precious metal trading income	貴金屬銷售收益	144,207	43,784
		197,858	87,486



3. Turnover and segment Information

(Continued)

SEGMENT INFORMATION

(a) Business segments

For management purposes, the Group is currently organised into six operating divisions namely broking, financing, corporate finance, assets management, property investment and precious metal trading. These divisions are the basis on which the Group reports its primary segment information.

Principal activities 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 and dealing
Precious metal trading	Precious metal trading

3. 營業額及分類資料 (續)

分類資料

(a) 業務分類

因管理需要，本集團現時組織六個經營組別，分別為經紀、財務、企業融資、資產管理、物業投資及貴金屬買賣。本集團根據此等組別報告主要分類資料。

主要業務如下：

經紀	證券經紀及期貨經紀
財務	財務孖展融資及貸款
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
物業投資	物業租賃及買賣
貴金屬買賣	貴金屬買賣

3. Turnover and segment information

(a) Business segments (Continued)

An analysis of segment information of the Group on these businesses for the six months ended 30th September, 2007 and 2006 is as follows:

3. 營業額及分類資料

(甲) 業務分類 (續)

截至二零零七年及二零零六年九月三十日止六個月之業務分類資料分析如下：

	For the six months ended 30th September		Consolidation For the six months ended 30th September	
	截至九月三十日止六個月		截至九月三十日止六個月 綜合	
	2007	2006	2007	2006
	二零零七年 (unaudited) (未經審核)	二零零六年 (unaudited) (未經審核)	二零零七年 (unaudited) (未經審核)	二零零六年 (unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收入			
Sales to external customers	銷售予外來客戶			
Broking	22,454	10,638		
Financing	24,439	27,928		
Corporate finance	360	1,902		
Assets management	1,812	1,480		
Property investment	2,530	1,754		
Precious metal trading	146,263	43,784		
			197,858	87,486
Segment result	分類業績			
Broking	12,647	3,800		
Financing	18,749	21,731		
Corporate finance	357	1,890		
Assets management	1,748	1,425		
Property investment	917	(83)		
Precious metal trading	163	765		
			34,581	29,528
(Loss)/Gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/溢利		(40)	94
Gain on disposal of a subsidiary	出售附屬公司所產生之溢利		12,000	-
Bad debts recovered	已收回壞帳		84	169
Provision for doubtful debts	呆壞帳撥備		(42)	(682)
Other income	其他收入		17	450
Share of results of associates	應佔聯營公司之業績		491	37
Profit before taxation	除稅前溢利		47,091	29,596
Income tax expense	所得稅支出		(5,947)	(5,137)
Profit for the period	期內溢利		41,144	24,459
Attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人		41,106	24,301
Minority interests	少數股東權益		38	158
			41,144	24,459



3. Turnover and segment information

(Continued)

(a) Business segments (Continued)

		Segment assets 資產分類		Interest in associates 於聯營公司之權益		Unallocated corporate assets 不分類企業資產		Consolidated total assets 綜合總資產	
		30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Assets	資產								
Broking	經紀	253,421	167,445						
Financing	財務	561,285	589,834						
Corporate finance	企業融資	-	-						
Assets management	資產管理	7,097	8,022						
Property investment	物業投資	422,665	422,606						
Investment holding	投資控股	19,086	140,000						
Precious metal trading	貴金屬買賣	216,692	112,847						
Inter-segment elimination	抵銷	(45,420)	(74,563)						
Consolidated	綜合	1,434,826	1,366,191	65,584	66,791	3,349	7,095	1,503,759	1,440,077

		Segment liabilities 負債分類		Interest in associates 於聯營公司之權益		Unallocated corporate liabilities 不分類企業負債		Consolidated total liabilities 綜合總負債	
		30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Liabilities	負債								
Broking	經紀	171,358	101,888						
Financing	財務	290,120	344,955						
Corporate finance	企業融資	-	-						
Assets management	資產管理	-	10						
Property investment	物業投資	14,160	15,757						
Investment holding	投資控股	4,700	128,000						
Precious metal trading	貴金屬買賣	214,340	110,613						
Inter-segment elimination	抵銷	(45,420)	(74,563)						
Consolidated	綜合	649,258	626,660	-	-	80,142	39,420	729,400	666,080

3. 營業額及分類資料 (續)

(甲) 業務分類 (續)

3. Turnover and segment information

(Continued)

(a) Business segments (Continued)

	Capital expenditure 資本開支		Depreciation and amortization 折舊及攤銷		Provision for doubtful debts 呆壞帳撥備		Bad Debts Recovered 已收回壞帳	
	30th September 九月三十日	30th September 九月三十日	30th September 九月三十日	30th September 九月三十日	30th September 九月三十日	30th September 九月三十日	30th September 九月三十日	30th September 九月三十日
	2007 (unaudited) HK\$'000 二零零七年 (未經審核) 千港元	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元	2007 (unaudited) HK\$'000 二零零七年 (未經審核) 千港元	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元	2007 (unaudited) HK\$'000 二零零七年 (未經審核) 千港元	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元	2007 (unaudited) HK\$'000 二零零七年 (未經審核) 千港元	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元
Other information	其他資料							
Broking	經紀	166	595	248	262			
Financing	財務	-	3	39	40	42	682	84
Corporate finance	企業融資	-	-	-	-			
Assets management	資產管理	-	-	-	-			
Property investment	物業投資	22	-	19				
Precious metal trading	貴金屬買賣	80	99	21	6			
		268	697	327	308	42	682	84

3. 營業額及分類資料 (續)

(甲) 業務分類 (續)

(乙) 地區分類

The group's operations are principally located in Hong Kong and Macau. The Group's administration is carried out in Hong Kong.

The following table provides an analysis of the Group's turnover by geographical market and analysis of total assets and capital expenditure by the geographical area in which the operations and assets are located.

本集團之營運主要位於香港及澳門，而集團之行政均於香港進行。

下表提供本集團營業額以地理市場及總資產及資本支出以地理地區，根據該營運及資產所在分析。

	Turnover 營業額		Capital expenditure 資本支出		Total assets 總資產	
	For the six months ended 30th September 截至九月三十日止六個月	For the six months ended 30th September 截至九月三十日止六個月	For the six months ended 30th September 截至九月三十日止六個月	For the six months ended 30th September 截至九月三十日止六個月	30th September, 二零零七年 九月三十日	31st March, 二零零七年 三月三十一日
	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元	2007 (unaudited) (未經審核) HK\$'000 千港元	2007 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	195,356	85,732	246	697	821,680
Macau	澳門	2,502	1,754	22	-	618,397
		197,858	87,486	268	697	1,440,077



4. Finance costs

Interest on bank loans and overdrafts	銀行貸款及透支利息開支
Interest on other loans	其他貸款利息開支

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

2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元
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4,817	3,512
1,201	1,287
6,018	4,799

5. Profit before taxation

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

5. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

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

2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元
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Staff costs	員工成本
Depreciation	折舊
Provision for doubtful debts	呆壞帳撥備
Operating leases rentals in respect of rented premises	租賃物業之經營租賃租金

9,052	5,754
327	308
42	682
790	485

Crediting:	
Rental income from operating leases less outgoing (Gross rental income: HK\$2,553,294 (2007: HK\$1,753,662))	

已計入：
經營租賃租金收入減支出(租金收入總額：2,553,294港元(二零零七年：1,753,662港元))

1,613	1,104
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(Loss)/Gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/溢利
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(40)	94
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6. Basic earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the six months ended 30th September, 2007 of approximately HK\$41,106,000 (2006: HK\$24,301,000) and the weighted average number of 1,274,423,365 shares (2006: 1,253,122,065 shares) in issue during the period.

There is no diluted earnings per share for the periods ended 30th September, 2007 and 2006 presented since the Company has no dilutive potential ordinary shares.

7. Income tax expense

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

Hong Kong profits tax	香港所得稅
– provision for the period	– 本期間撥備
Overseas tax paid	已付海外稅項

6. 每股基本溢利

截至二零零七年九月三十日止六個月期間之每股基本溢利乃根據期內之本公司權益持有人應佔溢利約41,106,000港元(二零零六年: 24,301,000港元)及期內已發行普通股之加權平均數1,274,423,365股(二零零六年: 1,253,122,065股)。

本公司並無具潛在攤薄效應之普通股存在。截至二零零七年及二零零六年九月三十日止期間並無計算每股攤薄溢利。

7. 所得稅

(甲) 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	
2007	2006
二零零七年	二零零六年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
5,943	5,134
4	3
5,947	5,137



7. Income tax expense (Continued)

- (b) (i) Provision for Hong Kong profits tax has been made at the rate of 17.5% (2006: 17.5%)

- (ii) No provision for overseas taxation has been made as the amount is insignificant.

- (iii) At 30th September, 2007, the Group had unutilised tax losses of approximately HK\$120,342,000 (31st March, 2007: HK\$120,342,000) available for offsetting against future taxable profits. However, no deferred tax asset has been recognized due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

7. 所得稅 (續)

- (乙) (i) 香港所得稅乃根據稅率 17.5% (二零零六年: 17.5%) 撥備。

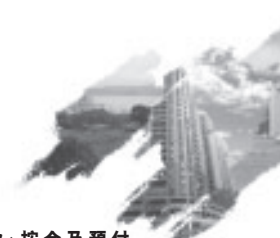
- (ii) 由於海外稅項之款額並不重大，因此並無提撥準備。

- (iii) 截至二零零七年九月三十日止，本集團有可供抵銷未來應課稅虧損約 120,342,000 港元 (二零零七年三月三十一日約 120,342,000 港元)。然而，由於未能預測未來應課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限結轉。

8. Trade and other receivables, deposits and prepayments

8. 貿易及其他應收帳款、按金及預付款項

	30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts receivable arising from the ordinary course of business dealing in securities and options:	日常業務之證券及認購權交易應收款項:	
– Cash clients less provision for doubtful debts \$451,000 (31st March, 2007: HK\$451,000)	– 現金客戶減去呆壞帳撥備451,000港元 (二零零七年三月三十一日: 451,000港元)	43,202
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	2
– Hong Kong Securities Clearing Company Ltd	– 香港中央結算有限公司	28,586
Amounts receivable arising from the ordinary course of business dealing in securities margin financing: – Margin clients less provision for doubtful debts \$13,031,000 (31st March, 2007: HK\$13,031,000)	日常業務之提供證券孖展融資應收款項: – 孖展客戶減去呆壞帳撥備13,031,000港元 (二零零七年三月三十一日: 13,031,000港元)	226,410
Amounts receivable arising from the ordinary course of business dealing in securities future contracts: – Clearing House	日常業務之期指合約交易應收款項: – 結算所	11,490
Amounts receivable arising from the ordinary course of business dealing in trading of precious metal – Clients	日常業務之貴金屬買賣應收款項: – 客戶	9,383
Account receivable from tenants	應收租客款項	44
Interest bearing loans receivable less provision for doubtful debts \$89,182,000 (31st March, 2007: HK\$94,507,000)	附有利息應收貸款減去呆壞帳撥備89,182,000港元 (二零零七年一月三十日: 94,507,000港元)	247,510
Deposits and prepayments	按金及預付款項	881
Others receivable	其他應收帳款	6,573
	750,217	574,081
Portion classified as non-current assets	分類為非流動資產部分	(51,890)
	(46,943)	
Portion classified as current assets	分類為流動資產部分	522,191
	703,274	522,191



8. Trade and other receivables, deposits and prepayments (Continued)

No ageing analysis is disclosed for margin client receivables and interest bearing loan receivables as, in opinion of the Board, the ageing analysis does not give additional value in view of business of securities margin financing and money lending business.

The settlement terms of cash client receivables and amount due from clearing houses are one or two days after the trade date. The age of these balances is within 30 days. The credit term of amount receivable of precious metals trading business is normally within 60 days.

9. Bank balances and cash

	銀行結餘
Cash at bank	
– General accounts	– 一般戶口
– Trust accounts	– 信託戶口
– Segregated accounts	– 分開處理戶口
Cash in hand	現金
Short-term bank deposits (Note)	短期銀行存款 (附註)

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

8. 貿易及其他應收帳款、按金及預付款項 (續)

董事會認為帳齡分析並未提供關於證券孖展融資業務及融資業務之附加值，因此，並無披露孖展客戶應收帳及附有利息應收貸款之帳齡分析。

應收現金客戶帳款及應收結算所款項之還款期為交易日後一至兩天。該結餘之帳齡為三十日內。貴金屬買賣業務應收帳款信貸期一般為六十日內。

9. 銀行結餘及現金

30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元
40,813	57,438
16,773	7,001
3,225	5,679
8	11
105,699	70,054
166,518	140,183

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。

10. Borrowings

10. 借款

		30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Borrowings comprise:	借款包括：		
Bank overdrafts	銀行透支	69,614	130,951
Bank loan	銀行貸款	108,653	100,501
Other loans	其他貸款		
– interest bearing	– 計息	60,327	133,869
– interest free	– 免息	-	128,000
		238,594	493,321
Analysed as:	分析：		
Secured	有抵押	207,394	330,201
Unsecured	無抵押	31,200	163,120
		238,594	493,321
Borrowings are repayable as follows:	於下列年期償還之借貸：		
Within one year or on demand	一年內或按通知	222,019	476,746
More than one year but not exceeding two years	一年後但不超過兩年	16,575	16,575
		238,594	493,321
Less: Amount repayable within one year and shown under current liabilities	減：一年內償還並列作流動負債之款項	(222,019)	(476,746)
Amount due after one year	一年後到期款項	16,575	16,575



11. Creditors and accrued expenses

11. 應付帳款及應付費用

		30th September, 2007 二零零七年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st March, 2007 二零零七年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts payable arising from the ordinary course of business dealing in securities and options:	日常業務之證券及認購權交易應付款項：		
– cash clients	– 現金客戶	113,695	37,846
Amounts payable arising from the ordinary course of business dealing in securities margin financing:	日常業務之提供證券孖展融資應付款項：		
– margin clients	– 孖展客戶	12,070	6,536
Amounts payable arising from the ordinary course of business dealing in securities future contracts:	日常業務之期貨合約交易應付款項：		
– clients	– 客戶	33,929	17,163
Amounts payable arising from the ordinary course of business dealing in trading of precious metal	日常業務之貴金屬買賣交易應付款項	172,685	10,805
Escrow money received	代管資金	6,189	7,653
Accruals and other payables	應付費用及其他應付款項	11,193	6,688
Rental and other deposits received	租賃及其他已收按金	709	1,027
Rental Receipt in advance	預收租金	37	39
		350,507	87,757

No ageing analysis is disclosed for escrow money received as it represents deposits paid by third parties to the Group for the purpose of potential investments in certain projects and the balance as at 30th September, 2007 is non-interest bearing.

The settlement term of cash client payable is one or two days after the trade date. Other payable are repayable on demand. The age of these balances is within 30 days.

代管資金之帳齡並無披露，因為此存款乃第三者交予本集團代管並準備投資於有潛力投資項目及於二零零七年九月三十日之結餘為無須支付利息。

現金客戶應付款項於交易日壹或兩天後償還，其他應付款項須按通知償還，該結餘之帳齡為三十日內。

12. Related party transactions

12. 關聯交易

		For the six months ended 30th September 截至九月三十日止六個月	
		2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元
(a)	UBA Investments Limited ("UBA") (甲) 開明投資有限公司		
	- Investment management fee (附註 i)	1,259	856
	(Note i)		
	- Brokerage commission fee (附註 i)	750	248
	(Note i)		
	- Margin financing interest (附註 i)	458	309
	(Note i)		
	- Bullion dealing interest (附註 i)	265	-
	(Note i)		
	Town Bright Industries Limited 同輝實業有限公司		
	- Rental expenses (附註 ii)	368	368
	Upbest Properties Company Limited 美建地產有限公司		
	- Rental expenses (附註 ii)	42	42
	Champion Assets Limited 協緯有限公司		
	- Rental expenses (附註 ii)	60	60



12. Related party transactions (Continued)

Mr. Cheng Kai Ming, Charles a director of the Company, has beneficial interest in UBA, Town Bright Industries Limited, Upbest Properties Company Limited and Champion Assets Limited.

As at 30th September, 2007, CCAA Group Limited, an investment holding company, holds approximately 70.28% interest in the Company. Fung Fai Growth Limited, an investment holding company, holds approximately 32.08% of UBA. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust.

In addition, Mr. Li Kwok Cheung, George and Mr. Cheng Wai Lun, Andrew are executive directors of the Company, are also executive directors of UBA.

Notes:

- (i) Investment management fee was charged at 1.5% per annum of the net assets value of UBA. Brokerage commission rate is charged at 0.25%, the prevailing market rate of the value of the transaction. Interest income for margin account was charged at a range from 12% to 12.25% per annum. Bullion dealing interest was charged at a range from 6.5% to 7% per annum.
- (ii) The rental expenses were transacted at the market rate.
- (b) During the period, one of the subsidiaries sold a secondhand motor vehicle to Mr. Suen Man Tak, Stephen an executive director of the Company at market price of HK\$100,000.00.

12. 關聯交易 (續)

本公司董事鄭啟明先生於開明投資有限公司、同輝實業有限公司、美建地產有限公司及協緯有限公司擁有實益權益。

於二零零七年九月三十日投資控股公司 CCAA Group Limited 持本公司約 70.28% 權益，投資控股公司 Fung Fai Growth Limited 持有開明投資有限公司約 32.08% 權益。Fung Fai Growth Limited 及 CCAA Group Limited 之最終實益擁有人為鄭氏家族信託。

此外，李國祥先生及鄭偉倫先生亦同時為本公司及開明投資有限公司之執行董事。

附註：

- (i) 投資管理費用乃按開明投資有限公司資產淨值 1.5% 之年率徵收。經紀佣金乃按交易價值之 0.25% 徵收，此為市場普遍使用之百分比。孖展融資利息乃按年利率 12% 至 12.25% 徵收。黃金買賣利息乃按年利率 6.5% 至 7% 徵收。
- (ii) 租金支出乃按市場基準徵收。
- (乙) 於期內，子公司以市值港幣 100,000 元出售一輛二手汽車給集團執行董事孫文德先生。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th September, 2007 (2006: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the six months under review, the Group recorded a profit before taxation of HK\$47 million (2006: HK\$30 million). Turnover and profit attributable to equity holders of the Company amounted to HK\$198 million (2006: HK\$87 million) and HK\$41 million (2006: HK\$24 million) respectively. Earnings per share increased 68% to HK3.2 cents (2006: HK1.9 cents).

For the six months ended 30th September, 2007, The Stock Exchange of Hong Kong Limited equity market turnover rose by 219% when compare with last year corresponding year. Benefited from such bullish market environment, profit of the Group increased significantly from various business divisions especially securities brokerage. Profit from normal operation increased around 21% from HK\$24 million to HK\$29 million. Apart from the normal income, the Group disposed an investment in a piece of land located in Macau which generated HK\$12 million profit to the Group.

The board is pleased to announce that the Group had been awarded one of the Hong Kong Outstanding Enterprises of 2007 by the Hong Kong Economic Digest this year.

中期股息

董事會決議建議不派發截至二零零七年九月三十日止六個月之中期股息（二零零六年：無）。

管理層討論及分析

業務回顧

於二零零七年九月三十日止六個月，本集團錄得稅前溢利47,000,000港元（二零零六年：30,000,000 港元）。營業額及本公司權益持有人應佔淨溢利分別為198,000,000港元（二零零六年：87,000,000港元）及41,000,000港元（二零零六年：24,000,000港元）。每股溢利3.2港仙（二零零六年：1.9港仙），上升68%。

於二零零七年九月三十日止六個月，香港聯合交易所有限公司之資本市場之成交額對比去年同期上升219%。受惠於牛市之市場環境，不同的業務部門為集團之溢利帶來顯著增長，尤其證券經紀業務。日常業務溢利由24,000,000港元增加至29,000,000港元，上升約21%，除日常收益外，本集團出售一項投資於澳門一幅地產之項目為本集團貢獻12,000,000港元溢利。

董事會欣然宣佈本集團榮獲由香港經濟一週授予二零零七年香港傑出企業。



Securities and Commodities Brokerage

Profit and turnover from this sector are in the same line with the buoyant stock market condition. Profit had significantly increased over 200% to HK\$13 million (2006: HK\$4 million). Turnover also increased to HK\$22 million (2006: HK\$11 million).

Financing

Turnover within the money lending business and margin financing activities decreased by 12% to HK\$24 million (2006: HK\$28 million). The decrease is mainly due to the tightened financing policy and the risk assessment control taken by the Group against the loan portfolio. The vigorous ups and downs in the stock market during the period implied a higher market risk. The management has kept constant vigilance to monitor the quality of loan to reduce our credit risk exposure.

Corporate Finance

This sector recorded a turnover and profit of HK\$360,000 and HK\$357,000 respectively. This division will continue to focus on different types of financial advisory, placing and IPO projects.

Assets Management

The Group maintained as the investment manager of two companies listed on the Main Board of the Stock Exchange under Chapter 21 (Investment Companies) of the Listing Rules.

證券及期貨經紀

本部分的營業額及溢利與證券市場的上下起伏具有很大的相關性。本期溢利顯著增長超過200%至13,000,000港元（二零零六年：4,000,000港元），營業額同時增加至22,000,000港元（二零零六年：11,000,000港元）。

財務

借貸融資及證券孖展業務之營業額減少12%至24,000,000港元（二零零六年：28,000,000港元）。減少主要是由於本集團收緊對於貸款組合的借貸政策以及加強風險評估控制。期間市場不斷起伏預示著更高的市場風險。管理層繼續保持警戒性並嚴密監控貸款組合以減少信貸風險。

企業融資

企業融資部之營業額及溢利分別達到360,000港元和357,000港元。本部分將繼續集中不同類型企業融資顧問、配股及上市業務。

資產管理

本集團為兩家根據上市規則第21章（投資公司）於聯交所主板上市之公司之投資經理。

Property Investment

For the six months ended 30th September, 2007, the rental income amounted to HK\$2.5 million (2006: HK\$1.8 million), represented a 44% increase. The increase in rental income was mainly due to the tenants re-organization plan adopted by the management. The new tenants enhanced the property image and increase our income at the same time.

Precious Metal Trading

During the period, silver trading has commenced. This subsidiary provides one stop precious metal service including physical trading, industrial product trading and financing by collaborating with major players in the market such as The Standard Bank, Wing Hang Bank, Bank of China (Hong Kong) and HSBC etc. This segment recorded a turnover and profit of HK\$146 million and HK\$163,000 respectively.

Prospect

The tenants re-organization policy, loan portfolio tightening policy and the risk assessment policy adopted by the management proved to be successful. The diversification of business of the Group not only provide a balance growth in our performance but also mitigated our risk exposure. It is expected financial sector will continue being benefit from the robust stock market while the property sector offer a potentially spectacular growth in the future.

物業投資

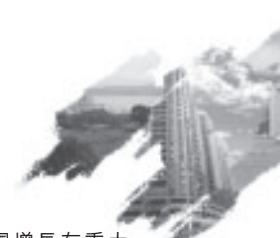
截至二零零七年九月三十日止六個月止錄得2,500,000港元租金收入(二零零六年:1,800,000港元),上升44%。租金收入增加主要是由於管理層採取了租戶重組計劃。新租戶提升了本集團物業之形象,同時也增加了本集團之收入。

貴金屬買賣

期間本集團開始銀買賣業務。該附屬公司與主要市場參與者如標準銀行、永亨銀行、中銀香港及滙豐銀行提供一站式貴金屬服務包括實金、工業產品買賣及借貸。本部分營業額及溢利分別錄得146,000,000港元及163,000港元。

展望

管理層採用的租戶重組政策、貸款組合收緊政策及風險重估政策被證明為成功的。集團業務多元化不僅使集團業務均衡發展,也減輕集團所面對之風險。金融部分將繼續受惠於活躍的證券市場,而地產部分具有未來的增長潛力。



The management will continue to focus on potential investment which will bring exciting growth to the Group. Furthermore, the management will consider expansion of existing business by way of acquisition or joint venture.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30th September, 2007, the Group had cash and bank balances of approximately HK\$166 million (31st March, 2007: HK\$140 million) of which approximately HK\$106 million (31st March, 2007: HK\$70 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$338 million (31st March, 2007: HK\$368 million) to secure the general banking facilities granted to subsidiaries.

As at 30th September, 2007, the Group had available aggregate banking facilities of approximately HK\$348 million (31st March, 2007: HK\$378 million) of which approximately HK\$143 million (31st March, 2007: HK\$212 million) was not utilised.

管理層將繼續關注對集團增長有重大貢獻之有潛力投資。同時，管理層將會考慮透過收購及合作以擴大集團現有之業務。

財務回顧

流動資金及財務資源

於二零零七年九月三十日，本集團現金及銀行結餘共約166,000,000港元（二零零七年三月三十一日：140,000,000港元），而其中約106,000,000港元（二零零七年三月三十一日：70,000,000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338,000,000港元（二零零七年三月三十一日：368,000,000港元），以取得一般銀行信貸。

於二零零七年九月三十日，本集團可動用總銀行信貸約348,000,000港元（二零零七年三月三十一日：378,000,000港元），其中約143,000,000港元（二零零七年三月三十一日：212,000,000港元）並未動用。

Gearing Ratio

As at 30th September, 2007, the amount of total borrowings was approximately HK\$239 million (31st March, 2007: HK\$493 million). The gearing (net interest bearing debts) being equal to approximately 30.88% (31st March, 2007: 47.16%) of the net assets of approximately HK\$774 million (31st March, 2007: HK\$774 million).

CAPITAL STRUCTURE

There was no change to the Group's capital structure for the six months ended 30th September, 2007.

CREDIT CONTROL

The Group has been practicing tight credit control policy. A credit committee composed of three 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.

債務率

於二零零七年九月三十日，本集團之借貸合共239,000,000港元（二零零七年三月三十一日：493,000,000港元），相對資產淨值約774,000,000港元（二零零七年三月三十一日：774,000,000港元）債務率（淨計息借款）約為30.88%（二零零七年三月三十一日：47.16%）。

資本結構

本集團於二零零七年九月三十日止六個月內之股份結構並沒有變動。

信貸監控

本集團遵行嚴格之信貸監控。一個由三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。



FOREIGN CURRENCY FLUCTUATION

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

EMPLOYMENT

Employees' remuneration are fixed and determined with reference to the market remuneration.

SHARE OPTION

The Group does not have share option scheme.

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, 2007, 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:

外幣波動

於期內由於本集團主要以港元及美元進行商業交易，本公司全體董事認為所承受外匯風險並不重大。

僱員

僱員之薪酬按市場薪酬釐定。

購股權

本集團並無購股權計劃。

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

於二零零七年九月三十日，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		Number of shares 股份數目				Total 總額	Percentage of issued share 已發行股本 百分比
		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)	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 Kai Ming, Charles (Note)	鄭啟明 (附註)	-	-	895,634,229	-	895,634,229	70.28%
Cheng Wai Ling, Annie (Note)	鄭偉玲 (附註)	-	-	895,634,229	-	895,634,229	70.28%
Cheng Wai Lun, Andrew (Note)	鄭偉倫 (附註)	-	-	895,634,229	-	895,634,229	70.28%
Suen Man Tak, Stephen	孫文德	654,000	-	-	-	654,000	0.05%

Note: As at 30th September, 2007, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 895,634,229 Shares in, representing approximately 70.28% of, the issued share capital of the Company. Mr. Cheng Kai Ming, Charles, 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 895,634,229 Shares and the entire issued share capital of CCAA under the SFO. In addition to the above 895,634,229 shares, CCAA had selected to receive the final dividend for the year ended 31st March, 2007 in form of scrip. The number of scrip shares CCAA entitled for is 20,889,428 shares. The new shares were issued on 2nd November, 2007.

附註：於二零零七年九月三十日，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895,634,229股股份，約佔本公司已發行股本之70.28%。鄭啟明先生、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895,634,229股股份及CCAA所有已發行股本。除上述之895,634,229股股份外，CCAA選擇以股份形式收取可獲之二零零七年三月三十一日年度之末期股息。CCAA可獲得20,889,428股股份。該新股已於二零零七年十一月二日發出。



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

(Continued)

At no time during the period was the Company, its subsidiaries or its associated companies a party to any arrangements to enable the directors or executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition in shares or debentures of the Company or its associated corporations.

Save as disclosed above, as at 30th September, 2007, 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 Companies 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，於二零零七年九月三十日，概無本公司董事或高級行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中擁有任何權益或淡倉，須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所（包括根據《證券及期貨條例》有關條文被當作或視為擁有之權益及淡倉），或須根據《證券及期貨條例》第352條規定列入該條例所述之登記冊，或須根據《上市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' 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, 2007, 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

於二零零七年九月三十日，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：

Name of shareholders 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)

895,634,229

70.28%

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

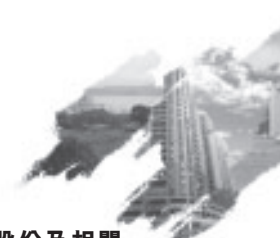
Note: Identical to those disclosed above as “Directors’ and chief executives’ interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation”.

Save as disclosed above, as at 30th September, 2007, 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.

**主要股東於本公司之股份及相關
股份之權益及淡倉 (續)**

附註: 與上文披露之「董事及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」相同。

除上文所披露者外，於二零零七年九月三十日，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. Pang Cheung Hing, Alex and Mr. Fuk Ho Kai. The audit committee had reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements of the Group for the six months ended 30th September, 2007.

REMUNERATION COMMITTEE

The Remuneration Committee comprised of independent non-executive directors, Mr. Chan Chung Yee, Alex, Mr. Pang Cheung Hing, Alex, Mr. Fuk Ho Kai and executive director, Mr. Cheng Kai Ming, Charles. During the past one year, the remuneration committee had one meeting.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions as set out in the Appendix 14 "Code on Corporate Governance Practices" ("Code") throughout the six months ended 30th September, 2007, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

審核委員會

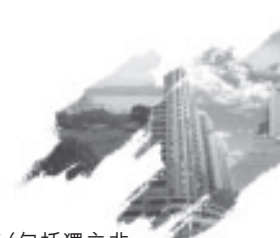
本集團之審核委員會包括三位獨立非執行董事，分別為陳宗彝先生、彭張興先生及霍浩佳先生。審核委員會已聯同管理人員檢討本集團所採納之會計政策及慣例，並商討審計、內部監控及財務申報事宜，當中包括審閱本集團截至二零零七年九月三十日止六個月之財務報告。

薪酬委員會

本公司薪酬委員會成員包括三位獨立非執行董事，分別為陳宗彝先生、彭張興先生及霍浩佳先生及執行董事鄭啟明先生。過去一年薪酬委員會曾舉行一次會議。

企業管治常規守則

除有關董事之服務年期事宜偏離守則內守則條文第A.4.1條外，本公司截至二零零七年九月三十日止六個月一直遵守聯交所上市規則附錄14「企業管治常規守則」（「守則」）。



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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as 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.

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

For the six months ended 30th September, 2007, 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 period.

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,此偏離守則之守則條文第A.4.1條。然而,本公司全體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。

回購、出售或贖回本公司之上市 證券

截至二零零七年九月三十日止六個月,除代本公司或其附屬公司之顧客以經紀身份外,本公司或其任何附屬公司在本年度內並無回購、出售或贖回本公司之上市證券。

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.

BOARD OF DIRECTORS

As at the date of this report, the Board of the Company consists of Dr. Wong King Keung, Peter as chairman and non-executive director, Mr. Wong Ching Hung, Thomas as non-executive director, Mr. Cheng Kai Ming, Charles, Mr. Suen Man Tak, Stephen, Mr. Li Kwok Cheung, George, Ms. Cheng Wai Ling, Annie and Mr. Cheng Wai Lun, Andrew as executive directors and Mr. Chan Chung Yee, Alan, Mr. Pang Cheung Hing, Alex and Mr. Fuk Ho Kai as independent non-executive directors.

By order of the Board
Dr. Wong King Keung, Peter
Chairman

Hong Kong, 10th December, 2007

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%。

董事會

於本報告日期，本公司董事會之成員包括主席及非執行董事黃景強博士，非執行董事黃正虹先生，執行董事鄭啟明先生、孫文德先生、李國祥先生、鄭偉玲小姐及鄭偉倫先生及獨立非執行董事陳宗彝先生、彭張興先生及霍浩佳先生。

承董事會命
主席
黃景強博士

香港，二零零七年十二月十日



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